

# FRAUD ADVISORY PANEL

England & Wales · Charity number 1108863

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">04327390</a>                                |
| Registered     | 2005-04-05                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                            |
|---------|--------------------------------------------------------------------------------------------|
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## Activities

**Objects:** THE COMPANY'S OBJECT IS THE PROTECTION OF LIFE AND PROPERTY BY THE PREVENTION, DETECTION, INVESTIGATION, PROSECUTION AND DETERRENCE OF FRAUD, IN PARTICULAR THROUGH THE PROMOTION OF:- 3.1 RESEARCH INTO THE NATURE, EXTENT AND CAUSES OF FRAUD AND INTO THE MEANS, SYSTEMS AND TECHNIQUES OF PREVENTING, DETECTING, INVESTIGATING, PROSECUTING AND DETERRING THE SAME, MAKING THE USEFUL RESULTS OF SUCH RESEARCH AVAILABLE TO THE PUBLIC; 3.2 EDUCATION OF THOSE ACTUALLY OR POTENTIALLY AFFECTED BY FRAUD CONCERNING THE FOREGOING AND IN RELATION TO REGULATORY AND LEGAL ASPECTS OF THE SAME; AND 3.3 COLLABORATION WITH AND ADVICE TO GOVERNMENTS, PUBLIC AUTHORITIES, PROFESSIONAL AND OTHER BODIES, COMPANIES, FIRMS AND INDIVIDUALS CONCERNING THE DEVELOPMENT OF GENERAL SYSTEMS, STANDARDS, POLICIES, REGULATIONS AND LAWS WITH A VIEW TO THE PREVENTION, DETECTION, INVESTIGATION, PROSECUTION AND DETERRENCE OF FRAUD; AND TO FURTHER THE ABOVE OBJECT EXCLUSIVELY FOR THE BENEFIT OF THE PUBLIC IN THE UNITED KINGDOM AND ELSEWHERE IN ACCORDANCE WITH THE LAW OF CHARITY OF ENGLAND AND WALES.

**Activities:** Advising governments, charities, public authorities, professionals, businesses, and individuals on the prevention, detection, investigation, prosecution and deterrence of fraud through education, training and

other awareness-raising activities, research into the nature, extent and causes of fraud, and public policy.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-12-31 | £90,788  | £185,568    | -        | -         |
| 2023-12-31 | £538,870 | £177,770    | £470,970 | 0         |
| 2022-12-31 | £160,052 | £205,273    | -        | -         |
| 2021-12-31 | £113,796 | £172,520    | -        | -         |
| 2020-12-31 | £73,405  | £149,090    | -        | -         |

## Trustees

| Name                                   | Role  | Appointed  |
|----------------------------------------|-------|------------|
| <b>Sir David John Mark Green CB QC</b> | Chair | 2021-12-01 |
| Arun Kumar Singh Chauhan               |       | 2016-07-05 |
| Brendan Weekes                         |       | 2018-07-03 |
| David John Steven Bacon                |       | 2018-12-05 |
| FRANCES COULSON                        |       | 2013-07-02 |
| Iain David Wright                      |       | 2023-01-03 |
| John Adrian Anderson                   |       | 2022-07-05 |
| Jonathan Raymond MacAulay Holmes       |       | 2016-07-05 |
| Laura Hough                            |       | 2023-07-04 |
| Liyun Adrienne Fitzgerald              |       | 2020-02-12 |
| Maria Cronin                           |       | 2024-07-05 |
| OLIVER JOHN SHAW                       |       | 2013-07-02 |
| Patrick James Rappo                    |       | 2016-07-05 |
| Professor Michael Levi                 |       | 2022-07-05 |
| Rachel Sexton                          |       | 2018-07-03 |

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# Accounts

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# Annual report and financial statements

For the year ended 31 December 2024





**The Fraud Advisory Panel is the UK's leading counter-fraud charity and the collective voice of the counter-fraud profession.**

We help combat fraud and protect society by supporting, connecting and uniting the frontline professionals engaged in the fight.

We were founded in 1998 by ICAEW, which continues to support our work.

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## **Our vision**

A society working collaboratively to prevent, detect and deter fraud and financial crime.

## **Our mission**

To give everyone access to the knowledge, skills and resources they need to prevent fraud and protect themselves from the harm caused by financial crime.

## **Values**

Integrity  
Independence  
Inclusivity

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# A word from Matthew Field

Throughout 2024 Fraud Advisory Panel continued to work closely and collaboratively with its corporate members and supporters, helping to strengthen, sharpen and energise society's collective fight-back against fraud and financial crime.

In April we launched the **Future Counter Fraud Community (FCFC)**, supported by the invaluable sponsorship of the Counter Fraud Professional Awards Board. The FCFC exists to support existing counter-fraud careers, provide encouragement to anyone keen to join the profession, broaden awareness of current fraud threats, and so help make society more resilient.

Under the FCFC umbrella panel representatives visited universities in England to deliver guest lectures and attend employment fairs – activities we plan to extend across the United Kingdom in 2025. Meanwhile, the scheme's mentoring opportunities were taken up by numerous individuals from across the public, private and third sectors.

**Charity Fraud Awareness Week (CFAW)** again demonstrated this event's pivotal position in maintaining the momentum, engagement and public prominence of counter-fraud activity in this important sector. Conferences were held in London (hosted by BDO), Edinburgh (Burness Paull and Evelyn Partners) and Belfast Harbinson Mulholland, with additional help from Harod Associates). Our annual survey of the sector received the highest number of responses yet.

**Membership** – corporate increased steadily through 2024, expanding the uniquely powerful and diverse pool of expertise on which the Panel draws in seeking to shape the profession and sharpen society's responses.

Our **Corporate Membership Forums** – a relatively new format, introduced in 2023 – were designed specifically in response to the cross-sectoral nature of many targeted online fraud threats.

In 2024 we held two in-person forums (hosted by Wedlake Bell and ACCA, respectively) focused on the most prominent current risks, how best to respond collaboratively, and which legislative and practical solutions should be prioritised in 2025.

In 2024 we also welcomed a new staff member. Celia Hannah, our new executive, is taking the lead on website management and is also members' primary point of contact. Both roles became increasingly important as we grew through 2024. Celia's arrival, along with Hope Sapey's promotion to senior executive, will enable us to do even more in 2025.

The keynote speaker at our **AGM** was Wayne Barnes, a lawyer at Squire Patton Boggs and a retired rugby referee. Wayne shared his experiences of rugby, a career in law and the crossovers between the two. He drew particular attention to the shared importance of honest conversations and the harnessing of expertise from beyond the familiar. Facilitating open dialogue about fraud threats and vulnerabilities, while providing an independent platform through which businesses and individuals can engage and collaborate across sectors, are both fundamental tools in the fight against economic crime. They will also form the cornerstone of the Fraud Advisory Panel's activities in 2025.



**Matthew Field**  
Head of Fraud Advisory Panel

# Our Corporate Members

**ACCA**

**ICAEW**

**BDO LLP**

**International Compliance  
Association**

**CCAB**

**London Boroughs' Fraud  
Investigators' Group**

**Cifas - Leaders in Fraud  
Prevention**

**Mann & Associates PAC**

**Corporate Research and  
Investigations**

**Northern Ireland Audit Office**

**Devonshires**

**Novuna**

**Edmonds Marshall McMahon**

**Oxford University**

**Evelyn Partners**

**The Pensions Regulator**

**Ernst & Young**

**Pinkerton**

**FTI Consulting**

**Pinsent Masons LLP**

**Grant Thornton UK LLP**

**PwC**

**Harbinson Mulholland**

**Tenet Compliance & Litigation**

**Harod Associates**

**Two Harcourt Buildings**

**HM Land Registry**

**Wedlake Bell LLP**

**XXIV Old Buildings**

# Welcome from Sir David Green CB KC

## A brief look back at 2024

It has been a year of progress for Fraud Advisory Panel.

With every part of society facing the growing threat from increasingly complex economic crime, the work of boosting counter-fraud recruitment and empowering new professionals has never been more important. This is the key motivation behind our creation of the Future Counter Fraud Community (FCFC), which we launched in 2024. The FCFC offers professional support, encouragement and skills development by bringing together established experts with new and aspirant counter-fraud practitioners.

The official FCFC launch event was kindly hosted by ICAEW on 23 April 2024. Alan Vallance, ICAEW's new CEO, delivered the keynote speech. The Panel welcomes Alan's appointment and I would like to thank him for supporting such an important initiative. For many years we enjoyed a productive and successful partnership with the ICAEW under the leadership of Michael Izza. I look forward to continuing that work with Alan and building on those achievements in the future.

We were pleased to welcome Maria Cronin to our board of trustees. She is a partner at Peters & Peters, a member of our Advisory Committee already and has been an individual member of the Panel for many years. She will be a tremendous asset to the Board.

In April we also welcomed Celia Hannah to the staff as our new Executive. Meanwhile, Hope Sapey was promoted to the role of Senior Executive – just reward for her excellent work since joining us in 2022.

The Panel's most recent annual programme of events brought members and subject matter experts together in growing numbers.

## Events

Our 2024 Fraud Conference (conducted in partnership with R3 and Insol Europe, and held at the Royal College of Physicians) saw more than 140 delegates come together to discuss the future of economic crime. Dedicated sessions looked at voice cloning, the Economic Crime and Corporate Transparency Act 2023 (ECCTA), and the lessons to be learned from the Post Office Horizon scandal.

Pinsent Masons kindly hosted a dedicated ECCTA event at their London offices in September. The keynote speech (on the 'Failure to Prevent Fraud' guidance) was delivered by our patron, Lord Garnier, KC. Three panel discussions focused on sections 196, 198 and 199 of the Act. The provisions governing failure to prevent fraud are among the most significant legislative developments of recent years. The implications for larger firms and their senior managers are profound. A highlight of 2024 was the way the Panel was able to help make sense of this new and unfamiliar world in a collaborative way, bringing together experienced voices from all sectors and across our diverse membership, as only the Panel can.

## Annual General Meeting and Guest Lecture

The theme of cross-sectoral cooperation ran throughout the Panel's activities in 2024, but nowhere more prominently than at our AGM. I was delighted to welcome Wayne Barnes to deliver the 2024 Fraud Advisory Panel Annual guest lecture. Wayne spoke not only about his work as a lawyer but also his time as a rugby referee at the highest level, he spoke of how sporting lessons can be applied in the professional world to make us all more effective in fighting economic crime: the importance of clear communication; the frequent need to find new and unfamiliar types of expertise to make change and development possible; and the importance of open and honest communication, especially when the matter at hand is a difficult one.

### **Whiskey Business' in association with the London Irish Lawyers Association**

In October our Events Committee worked with the London Irish Lawyers Association to deliver Whiskey Business: Fraud Risk in the Spirit Sector, kindly hosted by Evelyn Partners. During a fascinating and thought-provoking session, participants learned about the background to, and specific threats posed by, whiskey fraud.

### **Enhanced collaboration with other not-for-profits**

Throughout the year we systematically expanded and intensified our network of support and collaboration. Matthew attended the Midlands Fraud Forum's winter debate in January to discuss the role of government in fraud prevention. I was honoured to chair the ICAEW Public Sector Conference in December. Both events demonstrated the cross-sectoral nature of our work and our strong institutional commitment to community building and collaborative working.

### **Charity Fraud Awareness Week 2024 The ninth Charity Fraud Awareness Week**

(in November) included three conferences, the extensive updating of our online resources, and a webinar delivered in association with the British Council and the Australian Charities and Not-for-profits Commission. The 2024 campaign clearly demonstrated why this area should remain a priority for us. I am looking forward to making the 2025 event – our tenth – the most comprehensive and engaging yet.

### **Thanks to Edna Young**

Finally, I would like to thank Edna Young, who stepped down as a board member in July. The remarkable progress we have made over the years has been built on the work of the many wise, expert and committed trustees who have helped guide Fraud Advisory Panel since its inception in 1998. Few have been more central to that story than Edna. I am pleased to say that she plans to continue to support our work and to share her invaluable knowledge and experience with us. On behalf of everyone involved with the Panel, past and present, I would like to thank Edna for everything she has done over the years. We wish her the very best as she embarks on her new and exciting plans.



### **Sir David Green CB KC**

Chair, Fraud Advisory Panel

# Report of the board of trustees

The appointment of Maria Cronin as a trustee director brought the board to fifteen, a full complement. The successful recruitment of a new executive brought the number of full-time staff to three.

These additional capabilities at staff and board level have made the Panel more operationally resilient and focused on our three key communities:

- **Charities**
- **Business**
- **Future counter-fraud community.**



The introduction of our corporate membership forum has created a valuable new way for corporate representatives to meet regularly, share knowledge and discuss best practice. There were two such events during 2024 (kindly hosted by Wedlake Bell and ACCA). Meanwhile, development also began on an expert-led project to address online targeted fraud, with its recommendations to be delivered to the appropriate reporting bodies and government departments during 2025.

## OUR VISION, MISSION AND PRIORITIES

The great strength of Fraud Advisory Panel is its independence and the multi-disciplinary, cross-sector expertise and engagement that 'neutrality' makes possible. Where interests and challenges overlap- the Panel is best placed to foster the broad-based cross-sector dialogue, cooperation and mutual support required.

## Fraud Advisory Panel as community

We plan to maintain a strong emphasis on independent community collaboration, focussing tangible outcomes for the benefit of society as a whole. All of this will be achieved in line with our vision, mission and priorities.

### Vision:

A society working collaboratively to prevent, detect and deter fraud and financial crime.

### Mission:

To give everyone access to the knowledge, skills and resources they need to prevent fraud and protect themselves from the harm caused by financial crime.

And also by fulfilling our charitable objective, as set out in our articles of association.

To protect life and property by the prevention, detection and deterrence of fraud through:

- raising awareness
- education
- collaboration
- research.

# Achievements and Performance

## Launch of the Future Counter Fraud Community

*Generational change through education and collaboration*

As part of our objective to foster development of the next generation of counter-fraud professionals, the Future Counter Fraud Community (FCFC) successfully launched the first round of its mentoring scheme, pairing a mentee with an experienced individual from the public or private sector for 12 months. Participants commit to meet at least four times, working together to enhance the mentee's understanding of fraud and prevention as well as to help them achieve their wider professional goals. The mentoring sessions are complemented by six expert-led workshops designed to develop a range of transferable skills (such as project management and networking) and promote valuable networking opportunities amongst peers

Sponsored by the Counter Fraud Professional Awards Board, the programme is designed to support several different groups, including: students, apprentices and early-career professionals, as well as experienced people seeking to make the move into counter-fraud work.

Thirteen mentees were successfully matched with mentors from the public and private sectors in 2024. There were 99 registrations for the workshops and 127 for the career-focused webinars.

A further indication of the FCFC's success in its first year was the frequency with which representatives of the Panel were asked to deliver careers-related presentations. In September Matthew Field was a guest speaker at De Montfort University alongside Phil Sapey (Cancer Research UK). November saw Rebecca Craig (Tenet Law) and Hannah Bragg (Pinsent Masons) address students at Aston University. Hope Sapey, along with Natalie Ternoro Bernal (Edmonds Marshall McMahon), spoke to members of Winchester University Law Society. Hope also attended the Solent University Employment Fayre.



13

MENTEES WERE  
SUCCESSFULLY  
MATCHED

226

REGISTRATIONS FOR  
ONLINE EVENTS

4

UNIVERSITIES  
VISITED

# Achievements and Performance

## Corporate Membership Forum

Two in-person forum events were held in 2024. A new project to help tackle online targeted fraud was also launched, with the welcome support of corporate members PwC, Edmonds Marshall McMahon, Barclays, Pinkerton, Harbinson Mulholland and Wedlake Bell.



## Business Community

*Professional collaboration against fraud and financial crime*



At 'ECCTA: Considerations for Businesses' (in September), more than 80 delegates gathered at Pinsent Masons to discuss how the professions are responding to the Economic Crime and Corporate Transparency Act (ECCTA) 2023.

The diversity of speakers and attendees (from the public, private, FCFC and third sectors), underlined what an important step forward ECCTA is in the fight on fraud.

3

IN-PERSON  
EVENTS

8

SUPPORTERS  
ACROSS THE  
BUSINESS  
COMMUNITY

108

DELEGATES IN  
TOTAL

# Achievements and Performance

## Charity Community

*Protecting charities and NGOs from fraud*

As part of the Panel's active support for, and engagement with, the charity community, we assumed the chair of the Charities Against Fraud Group and successfully hosted its first charity fraud awareness session (kindly hosted by Evelyn Partners and supported by Edmonds Marshall McMahon).

## Charity Fraud Awareness Week 2024

Charity Fraud Awareness Week (our ninth), held during 25-29 November 2024, was another great success.

Each year this initiative provides a vital forum in which charities and not-for-profit organisations can exchange best practice and cooperate on ways to strengthen their defences. By helping to defend a whole sector in this way – boosting awareness and fostering resilience – Charity Fraud Awareness Week truly exemplifies the power of common purpose and collective effort.

Backed by BDO, Charity Commition, Edmonds Marshall McMahon, Burness Paull, Evelyn Partners, Harbinson Mulholland and many others, the week featured free events in London, Edinburgh and Belfast, attracting registered participants from more than 180 charities.

### Highlights included:

- A new practical guide to the Economic Crime and Corporate Transparency Act 2023 specifically for charities, written by Cancer Research.
- A fraud threat update from the City of London Police.
- A live webinar, *Staying on Track: Why Following Guidance is Important for Charities*.
- An on-demand webinar: exploring international policies and shared learning across the global charity community, featuring speakers from the British Council and ACNO.

The many dedicated charity fraud resources remain readily accessible at [preventcharityfraud.org.uk](https://preventcharityfraud.org.uk).



24

TOTAL  
CONTRIBUTING  
ORGANISATIONS

10

CORPORATE  
MEMBER  
SUPPORTERS

600<sup>+</sup>

REGISTERED FOR  
THE WEEK'S  
EVENTS

## Charity Fraud Survey 2024

The Panel and BDO together conducted the fourth annual Charity Fraud Survey, which received a record 139 responses, showing a 4th year of growth. Key findings were shared during the London conference and then released in a comprehensive report on 10 December.

### Key findings: Fraud Advisory Panel Annual

- **42% of respondents had reported fraud or attempted fraud in the previous 12 months.**
- **52% had reported the fraud to the police (a 41% increase).**
- **35% of respondents said they had experienced more instances of fraud year-on-year.**

### Informing public policy

The Economic Crime and Corporate Transparency Act 2023, together with the government's Fraud Strategy, have created an for significant and accelerated change in the counter-fraud environment. The Panel's monthly bulletins have been publicising our views on both matters, and these remain available through our website.

The Panel was also referenced in the pages of the failure to prevent fraud guidance published by the Home Office in November 2024.

### Charities Against Fraud Group:

Fraud Advisory Panel continues to host the Charities Against Fraud Group, with the Charity Commission providing support in its role as secretariat. As of this year the Panel also serves as chair. The group serves as a trusted and collaborative forum where charities can share insights on emerging fraud threats and explore practical solutions and recommendations from a community of peers.

Currently, the group includes around 80 members from a diverse range of charities and NGOs, representing various sectors and focus areas. We are committed to growing and supporting this network as we look ahead to 2025 and beyond.



### Cash Donation Project

After hearing about the events of Operation Musketeer at the Charity Fraud Conference 2023 at BDO, Fraud Advisory Panel is delighted to support the charitable cash collections initiative and is proud to work alongside the Fundraising Regulator, supermarkets and the charity sector in the fight against fraud.

Cash collections are a valuable source of income for charities that rely on the generosity of the public to support good causes. This type of fundraising helps raise awareness of charitable objectives and provides crucial income that allows the sector to then help others.

The support of supermarkets is a hugely positive step forward and will make a significant difference in tackling economic crime. Preventing charity fraud is a primary objective for Fraud Advisory Panel and we look forward to working with the industry and Fundraising Regulator to continue this initiative.

# Summary

In 2024, the Panel set out nine objectives with all being achieved during the course of the year, all achieved with thanks to our supporters and partners.

For the charity community, we delivered the aforementioned Charity Fraud Awareness Week and Chairty conference for the ninth year in a row with more attendees at our events and more respondents to the survey, whilst also designing new material and support to assist the sector with their counter fraud initiatives. Evelyn Partners and Edmonds Marshall McMahon delivered a session for charity representatives considering the impact of the Economic Crime and Corporate Transparency Act (2023). We delivered our first webinar alongside the Australian Charities and Not-for-profits Commission and joined NASCO, our American colleagues, for their annual conference online.

The corporate membership forum brought the business community together twice in person to discuss economic crime and how we can work together to address online targeted fraud, as well as a well-attended cross-sector event in September 2024 hosted by our corporate members Pinsent Masons that considered sections of ECCTA relevant to the business sector, with expert panellists and speakers.

Celia Hannah was recruited as the Panels new executive and greatly supported with the development of the online payments function now available through our website, along with the membership login area.

The Future Counter Fraud Community, launched in April 2024, is worth of particular note having demonstrated the strength of industry collaboration with corporate partners joining us for guest lectures at Universities, employment fayres and online webinars. The mentoring scheme brought those looking to join the sector with current experts, resulting in successful pairings throughout 2024 and a platform for further growth in 2025.

# Future Plans

Priorities for 2025

1

**Deliver the 10th Charity Fraud Awareness Week and continue to grow the community by delivering year round content.**

2

**Support the business community's fraud prevention strategies through consistent professional collaboration.**

3

**Enhance the Future Counter-Fraud Community programme and create generational improvements in young people's skills and understanding with educational initiatives, career guidance, and opportunities for collaborative working.**

4

**Grow the Corporate Membership Forum; deliver a project to address online targeted fraud.**

5

**Deliver the Fraud Conference 2025 alongside the Female Fraud Forum.**

6

**Develop and pursue further concrete actions (with tangible outcomes) across priority areas to continue reshaping the fraud prevention landscape.**

# Financial review

## INCOME

Our 2024 income was £90,788 (2023: £538,870).

### Sources of income

Fraud Advisory Panel has four main sources of income. Raising funds to cover core costs and future projects is always a priority for board and staff alike.

- **Membership subscriptions:** £65,527 (2023: £62,032).

As per policy, fee increases will be no more than the annual rate of inflation on the previous 30 September, calculated using the retail price index (RPI).

2025 fees are: £99 for individuals and £2,330 for organisations. Students pay £50.

- **Events:** £13,405 (2023: £14,664).

Event income is primarily generated from the fraud conference with R3 and INSOL Europe, Whiskey Business and from delivery of our counter-fraud training courses.

- **Campaigns:** £nil (2023: £39,040).

In January 2022 £111,686 was received from Barclays to fund the 12-month Love Business – Hate Fraud campaign. This project was complete by May 2023.

- **Grants:**

Grant funding from ICAEW of £411,748 has been recognised in the 2023 accounts (in accordance with the formal offer of funding to the charitable company), consisting of £75,000 for 2023 and an additional £336,748 for the following three years until the end of 2026.

- **Sponsorship:** £9,771 (2023:£9,605)

Sponsorship was received in the year for the FCFC mentoring scheme, the 2024 Annual General Meeting and Guest Lecture and Chairty Fraud Awareness Week helpsheets and prevent charity fraud webpages.

### Use of funds

All income is used solely to further our charitable objectives. Any surplus or deficit is carried over. No money is paid or transferred to members except as payments in good faith in certain clearly prescribed circumstances.

No trustee had any financial interest in Fraud Advisory Panel during the year. Any expenses reclaimed from the charity are set out in the notes to the accounts.

## **Fundraising**

Fraud Advisory Panel does not raise funds directly from the public and is not, therefore, registered with the Fundraising Regulator. No fundraising complaints have been received.

Grants and sponsorship are actively sought by the board and its finance committee to fund specific charitable activities.

## **EXPENDITURE**

Our annual expenditure increased to £185,568 (2023: £177,770). Costs were primarily those associated with staff employment.

## **RESERVES**

Our reserves policy is to maintain sufficient free revenue reserves to meet the equivalent of between six and nine months' average operating costs (i.e. £92k - £138k).

Unrestricted funds at year end, excluding the 3-year grant commitment from ICAEW, amounted to £148k, equating to nine to ten months (2023: £134k: nine months).

## **RISK MANAGEMENT**

Fraud Advisory Panel is a risk-conscious organisation with risks identified, assessed and reviewed continuously. An established system of internal controls (regularly reviewed) governs all our operations and provides reasonable assurance against the risk of fraud, error and the inappropriate use of our resources.

Most of the day-to-day financial management is delegated to ICAEW's finance department, which must conform to ICAEW standards and is subject to regular review by its internal audit function. An annual letter of assurance is provided to us by ICAEW.

Financial processes which fall outside the remit of the ICAEW finance department are reviewed by the finance committee, led by a treasurer and comprising of the head of the Panel, ICAEW accounts and two trustee directors.

Our three most significant risks, along with what is being done to mitigate them, are outlined below. The board is satisfied that appropriate steps are being taken to manage these risks.

- Loss of key staff: The panel consists of a head, senior executive and executive, increased workload across three priority areas resulted in the realignment of priorities and resourcing to ensure delivery of charitable objectives.
- Inability to deliver operational plans due to resource constraints: A 12 month pipeline aligned with the three communities, engagement with membership to deliver value to the counter fraud community provided focus and prioritisation to minimise risk of carrying out activity that does not add value and delivery of charitable objectives.
- Loss of membership: The clarity of vision provided by the 'three community pillars' structure has continued to improve the quality of our communications with members. The growth of the corporate membership forum has introduced opportunities for cross-sector engagement and collaboration.

# Structure, governance and management

## STRUCTURE

### Legal status and structure

The Fraud Advisory Panel was founded in 1998 by the ICAEW. Today it is a charitable company limited by guarantee, registered in England and Wales. It was incorporated on 22 November 2001 and became a registered charity on 5 April 2005. The charity was set up under a memorandum of association and is governed by articles of association last updated and adopted on 22 July 2020.

The Fraud Advisory Panel is a membership body with 117 paid-up members at the end of the year (89 individual and 28 corporate). All members must comply with a code of conduct.

### Objectives and activities

Our objective is **‘the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud’**, particularly through:

- research into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring it;
- education of those affected by fraud; and
- collaboration with, and advice to, governments, public authorities, professional and other bodies, companies, firms and individuals, concerning the development of general systems, standards, policies, regulations and laws.

The main activities undertaken to fulfil our objectives are an annual events programme, awareness-raising campaigns for businesses, charities and consumers, research and providing ongoing support to counter-fraud professionals, both current and aspiring.

### Public benefit

Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the Panel’s current and future activities, as demonstrated in the achievements and performance section starting on page 7. All our trustees are volunteers and receive no private benefit from serving on the board.

## GOVERNANCE

### Trustee recruitment and training

New trustees are recruited using a variety of methods – including personal recommendation, word of mouth and adverts, depending on the skills, experience and knowledge sought. New trustees receive a handbook containing relevant information on policies, procedures, and governance. They also receive continuing support from the chair, deputy chairs and staff. Training needs are assessed annually.

## **Board**

Up to 15 trustees can serve on our board at any one time. Trustees are appointed for fixed terms of three years, with further terms possible. ICAEW is entitled to appoint up to one-third of trustees. A further three can be co-opted. On 31 December there were 15 serving trustees (listed on page 17). A total of four board meetings were held.

## **Other committees**

- The Advisory Committee met once to assist the board to develop and deliver its strategy and annual plans
- The Events Committee met three times to assist with the delivery of our annual events programme..
- The finance committee met three times to assist the board of trustees in its duty to supervise and manage the Fraud Advisory Panel's financial affairs while adhering to the ICAEW values and controls.
- The policy committee did not meet in 2024.
- The nominations committee did not meet in 2024.

## **Qualifying indemnity and cyber insurance**

The Fraud Advisory Panel holds indemnity insurance covering its trustees and volunteers along with cyber insurance that includes an independent risk assessment carried out by our insurance providers.

## **MANAGEMENT**

### **Management and staff**

The Fraud Advisory Panel has no direct employees. In 2024 three full-time permanent staff members were seconded from ICAEW.

Day-to-day management of the charity is delegated to the head, who is also the company secretary.

# Trustees, staff and committees

## TRUSTEES

### Chair

Sir David Green CB KC

### Trustees

His Honour John Anderson  
David Bacon  
Arun Chauhan  
Frances Coulson (co-deputy chair)  
Maria Cronin  
Liyun (Lee) Fitzgerald  
Jonathan Holmes  
Laura Hough  
Professor Michael (Mike) Levi  
Patrick Rappo (co-deputy chair)  
Rachel Sexton  
Oliver Shaw  
Brendan Weekes  
Iain Wright  
Edna Young - resigned 5 July 2024

## STAFF

### Head and company secretary

Matthew Field

### Senior Executive

Hope Sapey

### Executive

Celia Hannah

## COMMITTEES

### Events

Brendan Weekes (chair)  
Laura Hough  
Kerri McGuigan  
Tamlyn Edmonds  
Ricky O'Connell

### Finance

Jonathan Holmes (treasurer)  
Arun Chauhan  
Kerry Radford (ICAEW financial accountant)  
Laura Hough

### Advisory

Rachel Sexton (chair)  
David Bacon  
Dave Carter  
William (Bill) Cleghorn  
Maria Cronin  
Tamlyn Edmonds  
Gary Forbes  
David Rowe-Francis  
Andy Mayo  
Jackie Morley  
Steven Philippsohn  
Andrew Price  
Paul Wainwright  
Rebecca Dix  
Sasi-Kanth Malella

# Statement of trustees' responsibilities

The trustees (who are also directors of Fraud Advisory Panel for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. This has been done in accordance with UK generally accepted accounting principles (accounting standards and applicable law) including FRS 102, which is the financial reporting standard for the UK and Republic of Ireland. Under company law the trustees must not approve these financial statements unless satisfied that, for the period in question, they provide a true and fair view of the charitable company's state of affairs, incoming resources and application of resources (including income and expenditure). In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records sufficient to show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the company; and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish whether the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

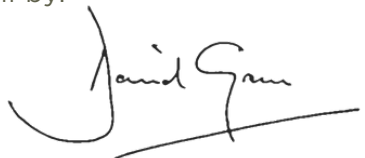
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Appointment of auditor**

On the 18 November 2024 the auditor to ICAEW Foundation changed its name from Haysmacintyre LLP to HaysMac LLP. HaysMac LLP has been proposed for reappointment as auditor.

### **Approval of the annual report and financial statements**

The annual report and financial statements were approved by trustees on 12 June 2025 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'David Green', with a long horizontal stroke extending to the right.

**Sir David Green CB KC**  
Chair

# Independent auditor's report

## To the members of the fraud advisory panel

### Opinion

We have audited the financial statements of the Fraud Advisory Panel for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those related to compliance with charity law, and with the reporting framework, being the Charities SORP (FRS 102) 2019, the Charities Act 2011 and the Companies Act. We undertook audit procedures to assess the extent of compliance with these laws and regulations and ensured that these were communicated within the audit team regularly. The audit team remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the charitable company's risk assessment and considering whether this is indicative of non-compliance with laws and regulations;
- Review of the meeting minutes of the trustees; and
- Identifying and testing journal entries posted that significantly impact on the result for the year and postings in accounts that are considered to be higher risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kathryn Burton (Senior Statutory Auditor)**

for and on behalf of HaysMac LLP  
Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: **17th June 2025**

## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL ACTIVITIES

(INCOPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024

|                                              | Note | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------------------|------|------------------------------------|------------------------------------|
| <b>Income and endowments from:</b>           |      |                                    |                                    |
| <b>Donations and legacies</b>                |      |                                    |                                    |
| Membership subscriptions                     |      | 65,527                             | 62,032                             |
| Grant Funding                                |      | -                                  | 411,748                            |
| <b>Charitable activities</b>                 |      |                                    |                                    |
| Event income                                 |      | 13,405                             | 14,664                             |
| Campaigns                                    |      | -                                  | 39,090                             |
| <b>Other trading activities</b>              |      | 9,771                              | 9,605                              |
| <b>Investment income – bank interest</b>     |      | 2,085                              | 1,731                              |
| <b>Total income and endowments</b>           |      | <u>90,788</u>                      | <u>538,870</u>                     |
| Expenditure on charitable activities         | 2    | (185,568)                          | (177,770)                          |
| <b>Total expenditure</b>                     |      | <u>(185,568)</u>                   | <u>(177,770)</u>                   |
| <b>Net expenditure and movement in funds</b> |      | <u>(94,780)</u>                    | <u>361,100</u>                     |
| Funds brought forward                        | 3    | <u>470,970</u>                     | <u>109,870</u>                     |
| Funds carried forward                        | 3    | <u>376,190</u>                     | <u>470,970</u>                     |

All activities are continuing. The charitable company has no recognised gains and losses, other than those reported above for the year.

The notes on pages 27 to 30 form part of these financial statements.

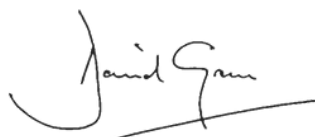
## BALANCE SHEET

AS AT 31 DECEMBER 2024

COMPANY NUMBER: 04327390

|                              | Note | 2024<br>£       | 2023<br>£       |
|------------------------------|------|-----------------|-----------------|
| <b>Current assets</b>        |      |                 |                 |
| Debtors                      | 4    | 243,321         | 356,455         |
| Cash at bank and in hand     |      | 185,257         | 153,157         |
|                              |      | <u>428,578</u>  | <u>509,612</u>  |
| <b>Current liabilities</b>   |      |                 |                 |
| Tax and social security      |      | (5,034)         | (3,961)         |
| Accruals and deferred income |      | (47,354)        | (34,681)        |
|                              |      | <u>(52,388)</u> | <u>(38,642)</u> |
| <b>Net assets</b>            |      | <u>376,190</u>  | <u>470,970</u>  |
| <b>Funds of the charity</b>  |      |                 |                 |
| Unrestricted funds           | 3    | <u>376,190</u>  | <u>470,970</u>  |

The financial statements on pages 24 to 30 were approved and authorised for issue by the board on 12 June 2025 and signed on its behalf by:



Sir David Green  
CB KC Chair

The notes on pages 27 to 30 form part of these financial statements.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

|                                                             | 2024<br>£      | 2023<br>£       |
|-------------------------------------------------------------|----------------|-----------------|
| <b>Cash flows from operating activities</b>                 |                |                 |
| Net movement in funds                                       | (94,780)       | 361,100         |
| Adjustments for:                                            |                |                 |
| Decrease/(increase) in trade and other debtors              | 113,134        | (351,480)       |
| Increase/(decrease) in creditors                            | 13,746         | (44,467)        |
| Net cash provided by/(used in) operating activities         | 32,100         | (34,847)        |
| <b>Net Increase/(decrease) in cash and cash equivalents</b> | <b>32,100</b>  | <b>(34,847)</b> |
| Cash and cash equivalents at the beginning of year          | 153,157        | 188,004         |
| <b>Cash and cash equivalents at end of year</b>             | <b>185,257</b> | <b>153,157</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. Accounting policies

#### General information

The Fraud Advisory Panel is a charitable private company limited by guarantee incorporated in England and Wales (company registration no. 04327390) and registered with the Charity Commission (charity registration no. 1108863). The charitable company's registered office address is Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

#### Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

#### Going concern

After reviewing the forecasts and projections including the grant commitment from ICAEW, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Income

Income is recognised when: the charitable company has entitlement to the funds; any performance conditions attached to the funds have been met; it is probable that the income will be received; and the amount can be measured accurately.

- **Membership subscriptions** are recognised in the accounting period to which the services covered by those subscriptions relate. Membership income deferred at the year-end in relation to 2025 was £36,837 (2024: £28,052).
- **Grant funding** received from ICAEW for 2024-2026 was recognised in full at the end of 2023 in accordance with the formal offer of funding to the charitable company and amounted to £336,748. £108,500 in relation to 2024 was paid during the year. At the end of 2024 the £228,248 committed for future years was held as a debtor

## Expenditure

Expenditure is recognised on an accruals basis.

- Direct charitable expenditure relates to costs associated with the delivery of events, publications and the website.
- Support costs consist of central management, governance and administration costs, including those associated with constitutional and statutory requirements, including external audit and trustees' expenses. Governance costs include an indemnity insurance policy for trustees and volunteers. All support costs are allocated to charitable activities.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Financial instruments

The charitable company only has basic financial instruments which include trade and other receivables and payables. These are initially recognised at transaction value and subsequently measured at their settlement value.

## Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Panel's charitable objectives.

## 2. Charitable activities

|                      | 2024<br>£      | 2023<br>£      |
|----------------------|----------------|----------------|
| <b>Direct costs</b>  |                |                |
| Events               | 6,236          | 6,730          |
| Campaigns            | -              | 20,628         |
| Publications         | 1,475          | 12,306         |
| Website              | 7,032          | 14,932         |
|                      | <b>14,743</b>  | <b>54,596</b>  |
| <b>Support costs</b> |                |                |
| Seconded staff       | 151,539        | 113,110        |
| Governance           | 8,015          | 7,655          |
| Other expenses       | 11,271         | 2,409          |
|                      | <b>185,568</b> | <b>177,770</b> |

The Fraud Advisory Panel has no employees. Three ICAEW employees were seconded to the Fraud Advisory Panel by the end of the year. On this basis the charitable company is considered to have no higher paid staff nor key management personnel compensation.

Trustees receive no remuneration for their services, which are given voluntarily, and they receive no benefits in kind. No travel expenses were reimbursed to any directors during 2024 (2023: £nil). Invoices to the value of £96 (2023: £451) for services provided to trustees, including meeting room hire, training and refreshments were settled during the year.

There are no contracts of service between the charitable company and the trustees.

The auditor's remuneration amounted to £5,200 (2023: £4,600) exclusive of irrecoverable VAT.

As a registered charity the Fraud Advisory Panel is not liable for corporation tax on income and gains applied for charitable purposes.

### 3. Reconciliation of movements in funds

|                                             | 2024<br>£      | 2023<br>£      |
|---------------------------------------------|----------------|----------------|
| Unrestricted and total funds at 1 January   | 470,970        | 109,870        |
| (Deficit)/surplus for the year              | (94,780)       | 361,100        |
| Unrestricted and total funds at 31 December | <b>376,190</b> | <b>470,970</b> |

### 4. Debtors

|                                        | 2024<br>£      | 2023<br>£      |
|----------------------------------------|----------------|----------------|
| <b>Due within one year:</b>            |                |                |
| Amounts owed by associated undertaking | 1,469          | 1,352          |
| Prepayments and accrued income         | 4,566          | 2,652          |
| ICAEW grant commitment - 2025          | 111,657        | 108,400        |
| Other debtors                          | 8,938          | 15,696         |
|                                        | <b>126,630</b> | <b>128,100</b> |
| <b>Due over one year</b>               |                |                |
| ICAEW grant commitment – 2025/2026     | 116,691        | 228,355        |
|                                        | <b>243,321</b> | <b>356,455</b> |

## **5. Members' liability**

The charitable company is limited by guarantee. Each member (those individuals and organisations who have subscribed to membership) undertakes to contribute such an amount as may be required – but not exceeding £1 – on winding up.

## **6. Related party transactions**

The Fraud Advisory Panel was established in 1998 through a public-spirited initiative by ICAEW. ICAEW has the right to appoint up to one-third of the charitable company's trustee directors.

Many of the trustees are also individual members of the Fraud Advisory Panel or benefit from corporate membership through their employer. All such memberships are charged at the normal rates.

During the year ICAEW paid grant funding of £108,400 and recharged costs of £151,745 to the Fraud Advisory Panel (2023: £121,545) which includes the costs associated with the three seconded employees. At the end of the year £1,469 was owed to the Fraud Advisory Panel (2023: £1,352).

# Reference and administrative details

## **Fraud Advisory Panel**

A company limited by guarantee

## **Registered and principal office**

Chartered Accountants' Hall

Moorgate Place

London EC2R 6EA

+44 (0)20 7920 8721

[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Company registration no. 04327390

Charity registration no. 1108863

## **Independent auditor**

Hays Mac LLP

10 Queen Street Place

London EC4R 1AG

## **Bankers**

National Westminster Bank Plc

501 Silbury Boulevard

Saxon Gate East

Milton Keynes MK9 3ER

## **Solicitors**

Bates Wells & Braithwaite London LLP (trading as Bates Wells)

10 Queen Street Place

London EC4R 1BE

HelloDPO Ltd

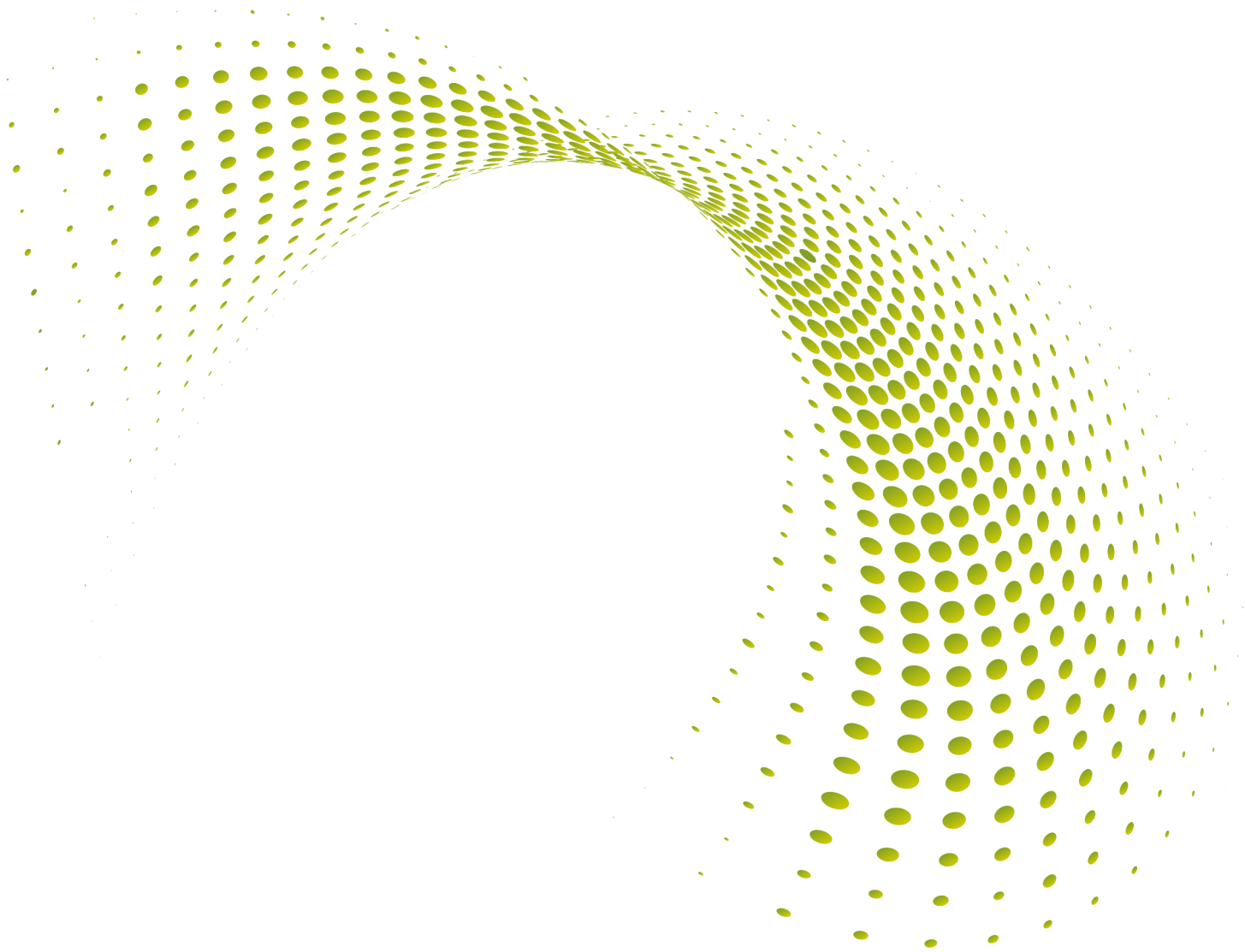
Rewell House

Chichester Road

Arundel BN18 0AJ

# THANK YOU

special thanks to ICAEW for its  
continuing support



## FRAUD ADVISORY PANEL

Chartered Accountants' Hall  
Moorgate Place  
London EC2R 6EA

+44 (0)20 7920 8721

[info@fraudadvisorypanel.org](mailto:info@fraudadvisorypanel.org)

[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Registered Charity No. 1108863

Company Limited by Guarantee Registered  
in England and Wales No. 04327390

© Fraud Advisory Panel 2025



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# Accounts

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# Annual report and financial statements

For the year ended 31 December 2023



# Uniting against fraud

**The Fraud Advisory Panel** is the UK's leading counter-fraud charity and the collective voice of the counter-fraud profession.

We help combat fraud and protect society by supporting, connecting and uniting the frontline professionals engaged in the fight.

We were founded in 1998 by ICAEW, which continues to support our work.

---

## **Our vision**

A society working collaboratively to prevent, detect and deter fraud and financial crime.

## **Our mission**

To give everyone access to the knowledge, skills and resources they need to prevent fraud and protect themselves from the harm caused by financial crime.

## **Values**

Integrity

Independence

Inclusivity

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# A word from Matthew Field

The opportunity to join an influential and highly respected organisation like the Fraud Advisory Panel comes around very rarely indeed. As the UK's only counter-fraud charity, the Panel is uniquely independent with an enviably wide base of support across the sectors and professions.

Before talking a little about 2023 I would first like to thank my predecessor, Mia Campbell. For almost 20 years she steered the Panel to this remarkable position as an independent source of practical support, best-practice advice, thought leadership and policy review. My thanks also go to Alan Bryce and Hope Sapey for their support throughout the handover.

With our board of trustee directors, the renewed backing of our founder and donor (ICAEW) and the continued commitment of our wonderful membership, we are building on our incredible strengths to create a Fraud Advisory Panel fit for the challenges of a new era.

Of central importance will be more proactive and timely engagement with our membership, through our in-person events, as usual, but also through our redesigned website with its new functionality for exchanging ideas and supporting working groups.

A new corporate membership forum is also helping to maximise the expertise of organisations that support us by focusing on those complex fraud matters best addressed through expert

collaboration. We will, of course, continue to focus on our charity and business communities, with whom we have worked so closely for many years. Regular programmes of activities and campaigns will build on the continuing successes of Charity Fraud Awareness Week and the remarkable effectiveness of the recent Love Business – Hate Fraud campaign.

But, as David explains below, our Future Counter-Fraud Community has now given us a third focus – to strengthen society's future fraud resilience, and to combat fraud in future years, by giving new counter-fraud practitioners the support they need as professionals while enhancing awareness of fraud prevention.

The coming year, 2024, will also mark the start of something new. Henceforth we will be taking a much more deliberate, focused and structured approach to building and strengthening the wider counter-fraud community, creating a truly collaborative, multi-disciplinary and cross-sector fraud response that serves professionals and wider society.



**Matthew Field**  
Head of the Fraud Advisory Panel

# OUR CORPORATE MEMBERS

ACCA

ICAEW

Access Bank Plc

International Compliance  
Association

BDO LLP

Mitsubishi HC Capital

CCAB

Moorfields Advisory Ltd

Cifas

Northern Ireland Audit Office

Corporate Research and  
Investigations

Oxford University

Edmonds Marshall McMahon

Pinkerton

Evelyn Partners

Pinsent Masons LLP

Ernst & Young

PwC

FTI Consulting

Synectics Solutions

Grant Thornton UK LLP

Tenet Compliance & Litigation

Harbinson Mulholland

Wedlake Bell LLP

HM Land Registry

XXIV Old Buildings

# Welcome from Sir David Green CB KC

Our 25th anniversary year turned out to be one of great change for the Fraud Advisory Panel.

After almost 20 years leading the organisation, Mia Campbell left us. She did so with our very best wishes and sincerest thanks.

April saw Matthew Field become the Panel's new head. Alongside our executive, Hope Sapey, he has already overseen a number of important changes preparing the organisation for a very promising 2024.

Meanwhile, our founder and donor, ICAEW, renewed its support for the Panel. In July ICAEW CEO Michael Izza took the opportunity of our AGM to speak warmly of the Panel's work and the importance of fighting fraud and building future resilience by working together.

Michael retired as ICAEW CEO at the end of spring 2024. I would particularly like to thank him for his support for the Fraud Advisory Panel but also for his own commitment to tackling fraud and promoting effective collaboration across sectors and borders.

We were also delighted to welcome Laura Hough, ICAEW director trust and ethics, to our board as a trustee director, and also The Rt Hon. The Lord Garnier KC as our new patron.

## **A brief look back at 2023**

We have been running Charity Fraud Awareness Week for almost ten years now. This year it began with BDO's charity fraud conference in November, held at their London offices. More than

120 delegates, along with supporters from the private and third sector, gathered to hear key speeches, attend topical breakout sessions and have their questions answered by a day-long helpdesk operation.

The third BDO/Fraud Advisory Panel [Charity Fraud Report \(2023\)](#) was also launched at the BDO conference and is now available to download free of charge. It brings to life the true scale of the fraud threat faced by charities, reveals how the wider impact of fraud is now much better understood by the sector, and shows how the charities themselves are coming together to improve fraud awareness, share best practice and protect the sector.

For the first time since Charity Fraud Awareness Week began (2015) conferences were also hosted outside London. Evelyn Partners and Burness Paull joined together to deliver the first charity fraud conference in Glasgow. Meanwhile, in Belfast, Harbinson Mulholland hosted a conference for charities in Northern Ireland.

Alongside these main conferences, supporters, charity staff and regulators came together to produce webinars, help sheets and blogs covering a wide range of topics. This wonderful resource of expert advice and insight is hosted on the [Prevent Charity Fraud website](#).

I encourage everyone in the sector to make maximum use of it.

In March we again worked alongside R3 and Insol Europe to run a fraud conference, this time called *Trust in Short Supply*. Its complement of expert speakers attracted more than 150 delegates. This was the fourth time we have ran the event, which continues to go from strength to strength.

In November we launched our [new website](#), designed specifically to strengthen connection and collaboration across the wider counter-fraud community. Planned updates include a members-only area as well as online functionality to encourage dialogue and topic-led discussion. As part of our continuing efforts to bring members and supporters together in ways that reflect their shared concerns, the new site represents a very significant step forward.

We also concluded our year-long Love Business – Hate Fraud campaign (sponsored by corporate member Barclays). Small to mid-sized businesses are arguably the bedrock of British commerce and they need help fighting the complexity and sophistication of modern fraud threats. This project was badly needed and I very much want to thank Barclays for enabling us to deliver it so effectively. My thanks also go to everyone else who supported this work with contributions to webinars, support materials and the like (all now easily accessed through the [Love Business – Hate Fraud website](#)).

### **Future Counter-Fraud Community (FCFC)**

If society is ever to get ahead of the constant and evolving flow of fraud threats we must actively encourage and develop the practitioners of the future.

Our new Future Counter-Fraud Community is designed to do just that, using education, collaboration and mentoring to drive generational change. Under the FCFC umbrella we will host webinars and run events designed to increase the fraud awareness of the younger generation and so, in turn, enhance society's resilience in the years to come. A mentoring programme will connect anyone interested in making a career in fighting fraud (including students) with experienced practitioners willing to provide support and share knowledge.

### **Vision for 2024**

With our membership expanding, support for our work growing across the globe, and the launch of the Future Counter-Fraud Community and mentoring scheme, 2024 is truly shaping up to be a very exciting year for the Fraud Advisory Panel.

### **With thanks to David Kirk**

As 2023 drew to a close we were all deeply saddened to learn of the passing of my predecessor, the Panel's former chair, David Kirk. David dedicated his career to fraud prevention. His loss is felt by all who worked alongside him, here at the Panel and across the counter-fraud world.



**Sir David Green CB KC**  
Chair

# Report of the board of trustees

Appointment of a new permanent head and a new trustee director brought the Panel back to full strength.

We also started recruitment of a second executive to help make the Panel more operationally resilient by improving delivery of events, campaigns and legal comment/policy criticism for our three core communities:

- charities
- business
- the future counter-fraud community.

Each of these communities now has its own page on our new website. Tailored content includes links to events and resources. Dedicated branding (using variations on the Panel's main theme) gives each a distinct feel whilst maintaining the unity of the Panel's strong and well-recognised identity.



## Our vision, mission and priorities

The great strength of the Fraud Advisory Panel is its independence along with the multi-disciplinary, cross-sector expertise and engagement which it makes possible. We are more effective in helping combat fraud because, where interests and challenges overlap (as they so often do), we are best placed to encourage and facilitate what's needed – cross-sector dialogue, broad-based cooperation and mutual support.

### Fraud Advisory Panel as community

Independence has steadily made the Panel feel more like a community than

an organisation; activists, members, supporters, users and a board of expert trustees all coming together to pursue a common purpose; their shared views guiding the Panel's responses to new counter-fraud challenges, legislation and other critical events.

Henceforth we intend to place an even stronger emphasis on community collaboration by placing it at the heart of all our work. To this end, in 2023, we decided to revise our vision, mission and priorities.

### Vision:

A society working collaboratively to prevent, detect and deter fraud and financial crime.

### Mission:

To give everyone access to the knowledge, skills and resources they need to prevent fraud and protect themselves from the harm caused by financial crime.

We will still work to achieve these vital society-wide improvements by fulfilling our charitable objective, as set out in our articles of association:

To protect life and property by the prevention, detection and deterrence of fraud through:

- raising awareness
- education
- collaboration
- research.

And these principles will underpin everything we do in 2024, helping us to create strong pipelines of support for our three priority communities and to be more agile and flexible in the way we communicate with members.

# Achievements and performance

## Launch of new website

In November 2023 we launched our new website. Designed to reflect the diversity of our membership, the site enables us to provide a clearer view of our structure and activities, and to give each of our key member communities its own space. The new site is a huge step forward for the Panel's operations and communications.

A members-only login area – including online payment processing to simplify matters for members and staff alike – is in the design phase and will go live in 2024.

Our social media profile also grew in 2023 – with 7,000 followers on our primary platform, LinkedIn – allowing us to share our messages and promote our activities more widely than ever before.

## Corporate Membership Forum

The first corporate membership forum met (virtually) in October 2023. Future meetings will be every two or three months.

The forum's purpose is to maximise the collective expertise of members by promoting cross-sector collaboration through more open conversations and more convenient sharing of ideas and best practice.

## Tenancy Fraud Report

*Lost Homes, Lost Hope*

In 2023 we worked with the Tenancy Fraud Forum to release our research-based report on tenancy fraud, Lost Homes, Lost Hope. We hope it will help improve collective understanding of

tenancy fraud and the threats and vulnerabilities it creates for social housing providers.

## Business Community

*Professional collaboration against fraud and financial crime*



Our year-long Love Business – Hate Fraud campaign concluded successfully in June. We followed it up by commissioning independent market researchers Savanta to investigate how fraud and cybercrime awareness among UK businesses might have changed over the 12 months.

### The research found that:

- **52% are more aware of cybercrime risks; and**
- **56% are more aware of fraud risks.**

When asked **'To what extent do you agree or disagree that fraud is a major risk to growing your business in the next 12 months?':**

- **50% of all respondents agreed that fraud would be a major risk;**
- **for medium/large businesses the proportion was 70%;**
- **for IT, technology and communications companies it was 60%; but**
- **24% of small businesses disagreed.**

## Future Counter-Fraud Community

*Generational change through education and collaboration*



Since mid-2023 we have been working to create a members' community dedicated to developing the understanding and skills of people about to start, or in the early stages of, a counter-fraud career. After consulting with academic experts, apprenticeship providers and our corporate members we decided to focus materials and support in three key areas:

- **Awareness:** Creating and delivering campaign materials and engagement activities to increase fraud risk awareness in younger audiences. Working with our corporate members and partners to develop materials suitable for schools and colleges.
- **Career development:** We have created a programme of events and materials (webinars, events, videos and blogs) to supplement existing education and training activities, and so provide a better insight into the reality of a career in counter-fraud.
- **Mentoring:** We have developed a system to connect current professionals and those planning on joining the counter-fraud community, with our first group of mentees now registered and the programme launching in Q2 2024.

## Charity Community

*Protecting charities and NGOs from fraud*



### Charity Fraud Awareness Week 2023

In November 2023 the eighth Charity Fraud Awareness Week provided a global platform for charities and not-for-profit organisations to raise fraud awareness and share counter-fraud best practice.

Over the five days we released a steady stream of support materials. Help sheets and videos (live and on-demand) covered: how to handle and manage whistleblowers; cross-border communication; understanding digital assets; and current threats in both England and Scotland. All materials are still available (free of charge) at the Prevent Charity Fraud website.

We partnered with BDO for the fourth consecutive year to produce an annual charity fraud report which surveyed 121 respondents (almost 20% more than the previous year) and was supported by a strong social media campaign.

### Key findings:

- **67% agree that the cost-of-living crisis has increased fraud risk;**
- **64% expect fraud risk to increase in the next 12 months; and**
- **92% have suffered financial losses from fraud.**

BDO also hosted a charity fraud conference, with 125 attendees and 22 speakers from across the counter-fraud community. Key sessions were filmed, with six videos already released online ([preventcharityfraud.org](https://preventcharityfraud.org)) and six more due for release during 2024.

Harbinson Mulholland hosted our first Charity Fraud Awareness Conference in Northern Ireland, while Burness Paull and Evelyn Partners delivered a conference in Glasgow, demonstrating the growing enthusiasm for fraud prevention across the private and third sectors nationwide. Heightened cross sector support, along with extensive positive feedback and comment, again provided a strong indication of the positive impact Charity Fraud Awareness Week has on the charity sector:

For information on how to prevent, detect and respond to fraud visit [preventcharityfraud.org.uk](https://preventcharityfraud.org.uk)

### Informing public policy

The Economic Crime and Corporate Transparency Act, along with the government's Fraud Strategy, presented an important moment that might produce significant change in the counter-fraud landscape. Our monthly bulletins publicised the Panel's views on both matters and are still available through our website.

With a general election looking increasingly likely in 2024, we will continue to monitor how (if it all) fraud is addressed as an election issue, and provide expert, balanced community comment and challenge as opportunities arise.



***‘Really helpful to talk through the issues in a safe environment’***

***‘Fun, engaging and memorable’***

***‘[for our] internal campaign ... we developed awareness videos ... posted each day’***

***‘a blog on our main website as well as messaging running across all our social media channels ... show[ed] our support and provide[d] assurance to our donors’***

# FUTURE PLANS

Priorities for 2024

- 01 Support charities and NGOs with their fraud prevention strategy and response.
- 02 Continue to grow Charity Fraud Awareness Week; expand its global reach by facilitating more international regulator engagement, delivering more frequent webinars and creating a year-long programme of activity focused on the charity community; maintain the Charity Fraud Awareness website and resources.
- 03 Conduct a fifth annual charity fraud survey with BDO; continue to maintain the Prevent Charity Fraud website and resources.
- 04 Support the business community with fraud prevention strategies through consistent professional collaboration.
- 05 Deliver our Future Counter-Fraud Community programme; create generational improvements in young people's skills and understanding through education initiatives and collaborative working to raise awareness and support career guidance.
- 06 Grow the Corporate Membership Forum; deliver a targeted project to address online targeted fraud.
- 07 Engage with individual members and students through bespoke in-person events; grow the knowledge base of the panel and support networking opportunities among supporters.
- 08 Recruit an executive to assist with business operations.
- 09 Launch the new website's online payments function.

# Financial review

## INCOME

Our 2023 income was £538,870 (2022: £160,052).

### Sources of income

The Fraud Advisory Panel has five main sources of income. Raising funds to cover core costs and future projects is always a priority for board and staff alike.

·Membership subscriptions: £62,032 (2022: £59,409).

As per policy, fee increases will be no more than the annual rate of inflation on the previous 30 September, calculated using the retail price index (RPI).

2024 fees are: £98 for individuals and £2,269 for organisations. Students pay £49.

**Events:** £14,664 (2022: £26,663).

Event income is primarily generated from the fraud conference with R3 and INSOL Europe, and from delivery of our counter-fraud training courses.

**Campaigns:** £39,090 (2022: £72,596).

In January 2022 £111,686 was received from Barclays to fund the 12-month Love Business – Hate Fraud campaign. At the 2022 year end, in line with related ytd expenditure on this project, £39k was deferred. This project was complete by May 2023.

**Grants:** Grant funding from ICAEW of £411,748 has been recognised in the accounts (in accordance with the formal offer of funding to the charitable company), consisting of £75,000 for 2023 and an additional £336,748 across the following three years until the end of 2026.

**Donations:** £0 (2022: £1,000).

Donations are received on an ad hoc basis. Members can make voluntary gift aid donations to the Fraud Advisory Panel.

**Sponsorship:** £9,605 (2022:£0)

Sponsorship was received in the year for the Tenancy Fraud Report, help sheets and prevent charity fraud webpages.

### Use of funds

All income is used solely to further our charitable objectives. Any surplus or deficit is carried over. No money is paid or transferred to members except as payments in good faith in certain clearly prescribed circumstances.

No trustee had any financial interest in the Fraud Advisory Panel during the year. Any expenses reclaimed from the charity are set out in the notes to the accounts.

## **Fundraising**

The Fraud Advisory Panel does not raise funds directly from the public and is not, therefore, registered with the Fundraising Regulator. No fundraising complaints have been received.

Grants and sponsorship are actively sought by the board and its finance committee to fund specific charitable activities.

## **EXPENDITURE**

Our annual expenditure decreased to £177,770 (2022: £205,273). Costs were primarily those associated with staff employment.

## **RESERVES**

Our reserves policy is to maintain sufficient free revenue reserves to meet the equivalent of between six and nine months' average operating costs (i.e. £89k - £133k).

Unrestricted funds at year end, excluding the 3-year grant commitment from ICAEW, amounted to £134k, equating to nine months (2022: £110k: six months).

## **RISK MANAGEMENT**

The Fraud Advisory Panel is a risk-conscious organisation with risks identified, assessed and reviewed continuously. An established system of internal controls (regularly reviewed) governs all our operations and provides reasonable assurance against the risk of fraud, error and the inappropriate use of our resources. Most of the day-to-day financial management is delegated to ICAEW's finance department, which must conform to ICAEW standards and is subject to regular review by its internal audit function. An annual letter of assurance is provided to us by ICAEW.

Financial processes which fall outside the remit of the ICAEW finance department are reviewed by the finance committee, led by a treasurer and comprising of the head of the Panel, ICAEW accounts and two trustee directors.

Our three most significant risks, along with what is being done to mitigate them, are outlined below. The board is satisfied that appropriate steps are being taken to manage these risks.

- **Loss of key staff:** A new head of the Panel joined in 2023 and the executive has a revised job title (campaigns executive) more closely aligned with the responsibilities of that position. Recruitment has begun for a second executive to relieve existing resource pressures by supporting administrative functions.

- **Inability to deliver operational plans due to resource constraints:** Priorities and plans have been revised to provide a more focused and strategic approach to delivery, in line with the Panel's charitable objectives. This has reduced the risk of resources being devoted to activities beyond the Panel's core remit or of low value to members and the wider counter-fraud community
- **Loss of membership:** The clarity of vision provided by the 'three community pillars' structure has enabled us to improve the quality of our communications with members. The introduction of the corporate membership forum will bring further opportunities for cross-sector engagement and collaboration. Recruitment of a second executive will enable the head of the Panel to focus more closely on membership management and for the campaigns executive to manage operational delivery (including events, webinars and campaigns).

# Structure, governance and management

## STRUCTURE

### Legal status and structure

The Fraud Advisory Panel was founded in 1998 by the ICAEW. Today it is a charitable company limited by guarantee, registered in England and Wales. It was incorporated on 22 November 2001 and became a registered charity on 5 April 2005. The charity was set up under a memorandum of association and is governed by articles of association last updated and adopted on 22 July 2020.

The Fraud Advisory Panel is a membership body with 175 paid-up members at the end of the year (151 individual and 24 corporate). All members must comply with a code of conduct.

### Objectives and activities

Our objective is 'the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud', particularly through:

- research into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring it;

- education of those affected by fraud; and
- collaboration with, and advice to, governments, public authorities, professional and other bodies, companies, firms and individuals, concerning the development of general systems, standards, policies, regulations and laws.

The main activities undertaken to fulfill our objectives are an annual events programme, awareness-raising campaigns for businesses, charities and consumers, research and providing ongoing support to counter-fraud professionals, both current and aspiring.

### Public benefit

Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the Panel's current and future activities, as demonstrated in the achievements and performance section starting on page 7. All our trustees are volunteers and receive no private benefit from serving on the board.

## GOVERNANCE

### Trustee recruitment and training

New trustees are recruited using a variety of methods – including personal recommendation, word of mouth and adverts, depending on the skills, experience and knowledge sought. New trustees receive a handbook containing relevant information on policies, procedures, and governance. They also receive continuing support from the chair, deputy chairs and staff. Training needs are assessed annually.

### Board

Up to 15 trustees can serve on our board at any one time. Trustees are appointed for fixed terms of three years, with further terms possible. ICAEW is entitled to appoint up to one-third of trustees. A further three can be co-opted. On 31 December there were 15 serving trustees listed on page 17. A total of six board meetings were held.

### Other committees

At the beginning of 2022 the board established two new standing committees and continued a third listed on page 17. Other ad hoc groups were convened to assist with specific consultation responses.

- The events committee met twice to assist with the delivery of our annual events programme. Due to the handover to a new head of the Panel and changed strategic priorities, these meetings considered the role of the group and its membership. The group will recommence with renewed purpose and focus in 2024
- The finance committee met four times to assist the board of trustees in its duty to supervise and manage the Fraud Advisory Panel's financial affairs while adhering to the ICAEW values and controls.
- The policy committee did not meet in 2023.
- The nominations committee did not meet in 2023.
- The advisory committee met three times to assist the board to develop and deliver its strategy and annual plans, and to act as a trusted sounding board.

**Qualifying indemnity and cyber insurance**

The Fraud Advisory Panel holds indemnity insurance covering its trustees and volunteers along with cyber insurance that includes an independent risk assessment carried out by our insurance providers.

**MANAGEMENT****Management and staff**

The Fraud Advisory Panel has no direct employees. In 2023 two full-time permanent staff members and one part-time staff member on a fixed term contract were seconded from ICAEW.

In June 2023 the part-time fixed contract ended, leaving the Panel with two full-time employees.

Day-to-day management of the charity is delegated to the head, who is also the company secretary.

# Trustees, staff and committees

## Chair

Sir David Green CB KC

## Trustees

His Honour John Anderson  
David Bacon  
Arun Chauhan  
Frances Coulson (co-deputy chair)  
Liyun (Lee) Fitzgerald  
Jonathan Holmes  
Laura Hough  
Professor Michael (Mike) Levi  
Patrick Rappo (co-deputy chair)  
Rachel Sexton  
Oliver Shaw  
Brendan Weekes  
Iain Wright  
Edna Young

## Staff

### Head and company secretary

Mia Campbell (Head until 31 January 2023.  
Company Secretary until 3 April 2023)

Alan Bryce (Interim head 1 February 2023  
until 2 April 2023. Business campaign  
manager until 8 June 2023)

Matthew Field (Head and company  
secretary from 4 April 2023)

## Executive

Hope Sapey

## Committees

### Events

Brendan Weekes (chair)  
Laura Hough  
Kerri McGuigan  
Tamlyn Edmonds  
Ricky O'Connell

## Finance

Jonathan Holmes (treasurer)  
Arun Chauhan  
Kerry Radford (ICAEW financial  
accountant)  
Laura Hough

## Nominations (did not sit in 2023)

Sir David Green CB KC (chair)  
Arun Chauhan  
Frances Coulson  
Oliver Shaw

## Policy (did not sit in 2023)

Patrick Rappo (chair)  
David Bacon  
Edna Young

## Advisory

Rachel Sexton (chair)  
David Bacon  
Dave Carter  
William (Bill) Cleghorn  
Maria Cronin  
Tamlyn Edmonds  
Gary Forbes  
David Rowe-Francis  
Andy Mayo  
Jackie Morley  
Steven Philippsohn  
Andrew Price  
Paul Wainwright  
Ros Wright CB KC  
Rebecca Dix  
Sasi-Kanth Malella

# Statement of trustees responsibilities

The trustees (who are also directors of the Fraud Advisory Panel for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. This has been done in accordance with UK generally accepted accounting principles (accounting standards and applicable law) including FRS 102, which is the financial reporting standard for the UK and Republic of Ireland. Under company law the trustees must not approve these financial statements unless satisfied that, for the period in question, they provide a true and fair view of the charitable company's state of affairs, incoming resources and application of resources (including income and expenditure). In preparing these financial statements the trustees are required to:

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- The trustees are responsible for keeping adequate accounting records sufficient to show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the company; and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.
- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the charities SORP (FRS 102);
  - make judgements and estimates that are reasonable and prudent;

### **The trustees confirm that:**

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

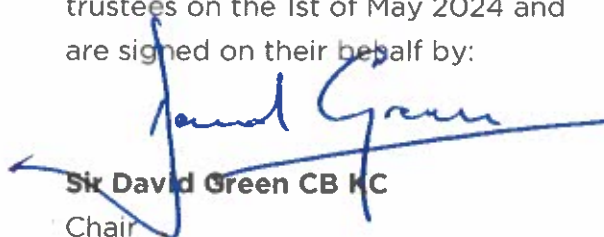
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Appointment of auditor**

Haysmacintyre LLP will be proposed for reappointment at the AGM.

### **Approval of the annual report and financial statements**

The annual report and financial statements were approved by trustees on the 1st of May 2024 and are signed on their behalf by:



**Sir David Green CB KC**  
Chair

# Independent auditor's report

To the members of the fraud advisory panel

## Opinion

We have audited the financial statements of the Fraud Advisory Panel for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion the financial statements:**

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Reviewing the charitable company's risk assessment and considering whether this is indicative of non-compliance with laws and regulations; and
- Identifying and testing journal entries posted that significantly impact on the result for the year and postings in accounts that are considered to be higher risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton **(Senior Statutory Auditor)**

for and on behalf of Haysmacintyre LLP  
Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: 11th July 2024



## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                              |      | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|----------------------------------------------|------|------------------------------------|------------------------------------|
|                                              | Note |                                    |                                    |
| <b>Income and endowments from:</b>           |      |                                    |                                    |
| <b>Donations and legacies</b>                |      |                                    |                                    |
| Membership subscriptions                     |      | 62,032                             | 59,409                             |
| Donations                                    |      | -                                  | 1,000                              |
| Grant Funding                                |      | 411,748                            | -                                  |
| <b>Charitable activities</b>                 |      |                                    |                                    |
| Event income                                 |      | 14,664                             | 26,663                             |
| Campaigns                                    |      | 39,090                             | 72,596                             |
| <b>Other trading activities</b>              |      | 9,605                              | -                                  |
| <b>Investment income – bank interest</b>     |      | 1,731                              | 384                                |
| <b>Total income and endowments</b>           |      | 538,870                            | 160,052                            |
| Expenditure on charitable activities         | 2    | (177,770)                          | (205,273)                          |
| <b>Total expenditure</b>                     |      | (177,770)                          | (205,273)                          |
| <b>Net expenditure and movement in funds</b> |      | 361,100                            | (45,221)                           |
| Funds brought forward                        | 3    | 109,870                            | 155,091                            |
| Funds carried forward                        | 3    | 470,970                            | 109,870                            |

All activities are continuing. The charitable company has no recognised gains and losses other than those reported above for the year.

The notes on pages 28 to 32 form part of these financial statements.

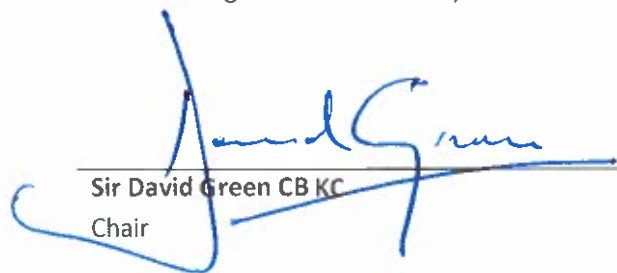
## BALANCE SHEET

AS AT 31 DECEMBER 2023

COMPANY NUMBER: 04327390

|                              | Note | 2023<br>£       | 2022<br>£       |
|------------------------------|------|-----------------|-----------------|
| <b>Current assets</b>        |      |                 |                 |
| Debtors                      | 4    | 356,455         | 4,975           |
| Cash at bank and in hand     |      | 153,157         | 188,004         |
|                              |      | <u>509,612</u>  | <u>192,979</u>  |
| <b>Current liabilities</b>   |      |                 |                 |
| Tax and social security      |      | (3,961)         | (3,630)         |
| Accruals and deferred income |      | (34,681)        | (79,479)        |
|                              |      | <u>(38,642)</u> | <u>(83,109)</u> |
| <b>Net assets</b>            |      | <u>470,970</u>  | <u>109,870</u>  |
| <b>Funds of the charity</b>  |      |                 |                 |
| Unrestricted funds           | 3    | <u>470,970</u>  | <u>109,870</u>  |

The financial statements on page 25 were approved and authorised for issue by the board on the 1<sup>st</sup> of May 2024 and signed on its behalf by:

  
Sir David Green CB KC  
Chair

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                             | 2023<br>£             | 2022<br>£             |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                 |                       |                       |
| Net movement in funds                                       | 361,100               | (45,221)              |
| Adjustments for:                                            |                       |                       |
| (Increase)/decrease in trade and other debtors              | (351,480)             | 68,795                |
| Increase/(decrease) in creditors                            | (44,467)              | 48,957                |
| <b>Net cash (used in)/provided by operating activities</b>  | <u>(34,847)</u>       | <u>72,531</u>         |
|                                                             | <b>(34,847)</b>       | <b>72,531</b>         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |                       |                       |
| Cash and cash equivalents at the beginning of year          | 188,004               | 115,473               |
| <b>Cash and cash equivalents at end of year</b>             | <u><b>153,157</b></u> | <u><b>188,004</b></u> |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31  
DECEMBER 2023

## 1. Accounting policies

### General information

The Fraud Advisory Panel is a charitable private company limited by guarantee incorporated in England and Wales (company registration no. 04327390) and registered with the Charity Commission (charity registration no. 1108863). The charitable company's registered office address is Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

### Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

### Going concern

After reviewing the forecasts and projections including the grant commitment from ICAEW, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

### Income

Income is recognised when: the charitable company has entitlement to the funds; any performance conditions attached to the funds have been met; it is probable that the income will be received; and the amount can be measured accurately.

- Membership subscriptions are recognised in the accounting period to which the services covered by those subscriptions relate. Membership income deferred at the year-end in relation to 2024 was £28,052 (2023: £31,029).

- Campaign income recognised in the year in relation to the Barclays 'Love Business, Hate Fraud Campaign' was £39,090. This was deferred from 2022 based on an analysis of expenditure and time spent on the project during the year compared to the full costs over the duration of the project. The project ended in May 2023.
- Grant funding received from ICAEW is recognised in accordance with the formal offer of funding to the charitable company and amounted to £411,748 in 2023. This represents a grant for 2023 of £75,000 and a further grant commitment for 2024-2026 of £336,748. At the end of 2023 the £366,748 committed for future years was held as a debtor in the balance sheet.
- Other income is recognised when it is receivable.

## **Expenditure**

Expenditure is recognised on an accruals basis.

- Direct charitable expenditure relates to costs associated with the delivery of events, publications and the website.
- Support costs consist of central management, governance and administration costs, including those associated with constitutional and statutory requirements, including external audit and trustees' expenses. Governance costs include an indemnity insurance policy for trustees and volunteers. All support costs are allocated to charitable activities.

- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

## **Financial instruments**

The charitable company only has basic financial instruments which include trade and other receivables and payables. These are initially recognised at transaction value and subsequently measured at their settlement value.

## **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Panel's charitable objectives.

## 2.Charitable activities

|                      | 2023<br>£      | 2022<br>£      |
|----------------------|----------------|----------------|
| <b>Direct costs</b>  |                |                |
| Events               | 6,730          | 10,424         |
| Campaigns            | 20,628         | 57,366         |
| Publications         | 12,306         | 15,330         |
| Website              | 14,932         | 6,952          |
|                      | <b>54,596</b>  | <b>90,072</b>  |
| <b>Support costs</b> |                |                |
| Seconded staff       | 113,110        | 103,149        |
| Governance           | 7,655          | 7,725          |
| Other expenses       | 2,409          | 4,327          |
|                      | <b>177,770</b> | <b>205,273</b> |

The Fraud Advisory Panel has no employees. Two ICAEW employees were seconded to the Fraud Advisory Panel by the end of the year. A part time campaign manager was employed until May to complete the Love Business – Hate Fraud Campaign but also to provide cover from February to April until the new Head of FAP was appointed. (2022: 2 plus a part time campaign manager from February onwards to assist with the *Love Business – Hate Fraud* campaign). The campaign manager role has been apportioned between seconded staff and under campaign costs above. On this basis the charitable company is considered to have no higher paid staff nor key management personnel compensation.

Trustees receive no remuneration for their services, which are given voluntarily, and they

receive no benefits in kind. No travel expenses were reimbursed to any directors during 2023 (2022: £118 to one director). Payments were made in respect of expenditure incurred by the charitable company relating to carrying out of the their duties as trustees totalling £451 (2022: £719) including meeting room hire, training and refreshments

There are no contracts of service between the charitable company and the trustees.

The auditor's remuneration amounted to £4,600 (2022: £4,000) exclusive of irrecoverable VAT.

As a registered charity the Fraud Advisory Panel is not liable for corporation tax on income and gains applied for charitable purposes.

### 3. Reconciliation of movements in funds

|                                             | 2023<br>£      | 2022<br>£      |
|---------------------------------------------|----------------|----------------|
| Unrestricted and total funds at 1 January   | 109,870        | 155,091        |
| Surplus/(deficit for the year)              | 361,100        | (45,221)       |
| Unrestricted and total funds at 31 December | <b>470,970</b> | <b>109,870</b> |

### 4. Debtors

|                                        | 2023<br>£      | 2022<br>£    |
|----------------------------------------|----------------|--------------|
| <b>Due within one year:</b>            |                |              |
| Amounts owed by associated undertaking | 1,352          | 601          |
| Prepayments and accrued income         | 2,652          | 1,366        |
| ICAEW grant commitment - 2024          | 108,400        | -            |
| Other debtors                          | 15,696         | 3,008        |
|                                        | <b>128,100</b> | <b>4,975</b> |
| <b>Due over one year</b>               |                |              |
| ICAEW grant commitment – 2025/2026     | 228,355        | -            |
|                                        | <b>356,455</b> | <b>4,975</b> |

## **5. Members' liability**

The charitable company is limited by guarantee. Each member (those individuals and organisations who have subscribed to membership) undertakes to contribute such an amount as may be required – but not exceeding £1 – on winding up.

## **6. Related party transactions**

The Fraud Advisory Panel was established in 1998 through a public-spirited initiative by ICAEW. ICAEW has the right to appoint up to one-third of the charitable company's trustee directors.

Many of the trustees are also individual members of the Fraud Advisory Panel or benefit from corporate membership through their employer. All such memberships are charged at the normal rates.

During the year ICAEW paid grant funding of £75,000 and recharged costs of £121,545 to the Fraud Advisory Panel (2022: £125,660) which includes the costs associated with the three seconded employees. At the end of the year £1,352 was owed to the Fraud Advisory Panel (2022:£601)

# Reference and administrative details

## **Fraud Advisory Panel**

A company limited by guarantee

## **Registered and principal office**

Chartered Accountants' Hall

Moorgate Place

London EC2R 6EA

+44 (0)20 7920 8721

[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Company registration no. 04327390

Charity registration no. 1108863

## **Independent auditor**

Haysmacintyre LLP

10 Queen Street Place

London EC4R 1AG

## **Bankers**

National Westminster Bank Plc

501 Silbury Boulevard

Saxon Gate East

Milton Keynes MK9 3ER

## **Solicitors**

Bates Wells & Braithwaite London LLP (trading as Bates Wells)

10 Queen Street Place

London EC4R 1BE

HelloDPO Ltd

Rewell House

Chichester Road

Arundel BN18 0AJ

# THANK YOU

special thanks to **ICAEW** for its  
continuing support



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Chartered Accountants' Hall  
Moorgate Place  
London EC2R 6EA

+44 (0)20 7920 8721

[info@fraudadvisorypanel.org](mailto:info@fraudadvisorypanel.org)  
[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Registered Charity No. 1108863  
Company Limited by Guarantee Registered  
in England and Wales No. 04327390

© Fraud Advisory Panel 2024



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# Accounts

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# Protecting lives and livelihoods

## **Annual report and financial statements**

For the year ended 31 December 2022

The Fraud Advisory Panel is the UK's leading counter-fraud charity and the collective voice of the counter-fraud profession.

We help combat fraud and protect society by supporting, connecting and uniting the frontline professionals engaged in the fight.

We were founded in 1998 by ICAEW, which continues to support our work.

## Mission

Working towards a society where people are protected from fraud and financial crime

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## Values

Integrity  
Independence  
Inclusivity

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## Corporate members

|                                          |                                                |
|------------------------------------------|------------------------------------------------|
| ACCA                                     | Institute of Chartered Accountants of Scotland |
| Access Bank Plc                          | International Compliance Training              |
| Association of Certified Fraud Examiners | ISAM Funds (UK) Ltd                            |
| BDO LLP                                  | KPMG LLP                                       |
| CCAB                                     | Moorfields Advisory Ltd                        |
| Cifas – Leaders in Fraud Prevention      | Northern Ireland Audit Office                  |
| Corporate Research and Investigations    | Novuna Business Cash Flow                      |
| Deloitte LLP                             | Pinsent Masons LLP                             |
| EveyIn Partners                          | PwC                                            |
| EY                                       | RSM                                            |
| Financial Conduct Authority              | StoneTurn Ltd                                  |
| FTI Consulting                           | Synectics Solutions                            |
| GoFundMe                                 | Tenet Compliance & Litigation                  |
| Grant Thornton UK LLP                    | The Law Society                                |
| Harbinson Mulholland                     | The Pensions Regulator                         |
| HM Land Registry                         | Wedlake Bell LLP                               |
| ICAEW                                    | XXIV Old Buildings                             |

# Welcome from Sir David Green CB KC



The UK's economic landscape has changed dramatically since our previous annual report. The coronavirus pandemic no longer features so prominently in the news, but the Russian invasion of Ukraine, a cost-of-living crisis and persistent political uncertainty have taken its place.

The implications for fraud and financial crime should be clear. Long experience tells us that in times of economic and political upheaval our fraud defences are frequently at their weakest. And when there is so much to keep our eye on, fraud risks are often greatest.

This is the why the Panel is so important. As economic and political prospects ebb and flow, and headline writers constantly shift their focus, we make sure the implications for fraud awareness and defence are not forgotten or overlooked. We keep our eye on the ball, however complex the play.

By the time I became chair, in January 2022, I was already deeply impressed by the depth of knowledge and experience within the organisation, and the quality and focus the Panel brings to its many and varied activities. We are the calm and authoritative voice – steady and steadying – in a sea of competing perspectives and priorities.

Even in these straitened and confusing times we have still managed to deliver an abundance of campaigns, publications, guidance, events and research – many of them breaking new or neglected ground. That an organisation so small can deliver so much, and on so modest a budget, is rightly a source of immense pride for everyone involved in this remarkable operation.

Our new, year-long business fraud campaign, *Love Business – Hate Fraud*, has been a substantial undertaking and another notable achievement. The business and charitable sectors are vital planks of the economy and engines of national well-being. Our efforts to support and protect them is important work because tackling fraud against businesses and charities hasn't been a political priority for more than a decade. Stories of consumer fraud overflow from politicians' mailbags, and it's these that capture all the attention.

*The Love Business – Hate Fraud* project, meanwhile, demonstrates just how much can be achieved when we all pull together. Working closely with new colleagues from Barclays – along with our own members and stakeholders – has been exciting, enjoyable and very effective. I would like to thank Barclays heartily for entrusting the Panel with delivery of this badly-needed campaign and for providing the funds to make it possible.

Like so many other organisations, we found 2022 to be another year of arrivals and departures. Staff changes at the start of the year reduced our capacity and resulted in some of our planned activities being postponed or cancelled. In February, however, we were delighted to welcome our new business fraud campaign manager, Alan Bryce. Soon we were also joined by our new executive, Hope Sapey. Both have quickly proved themselves to be great assets to the team. Two new trustees – His Honour John Anderson and Professor Mike Levi – have also joined us, bringing even greater depth and fresh perspectives to our board.

# A word from Mia Campbell

As the year closed we learned that our longest-serving member of staff, Mia Campbell, would leave us in early 2023 after almost 20 years. If you know the Panel, you surely know Mia, and you also know how much she will be missed. She has been a vital part of the operation for most of its history – the tireless engine of so much of what we do. I would like to take this opportunity to extend to Mia our special and heartfelt thanks, on behalf of myself and my predecessors as chair (she has worked with four of us!), the board, our members and partners. Mia's unwavering dedication to the Fraud Advisory Panel has been an inspiration. We wish her every success in the future.

Towards the end of the year we also said goodbye to our treasurer Sophie Wales and our patron Dominic Grieve. We thank them both for their hard work and commitment.

These are exciting times. 2023 sees the Panel's 25th birthday. We are welcoming to the board Iain Wright, Managing Director of Reputation and Influence at ICAEW. A new Patron will be announced at our AGM in July. And our new head, Matthew Filed, will take up his post in April 2023.

With so many new faces on board, and change in the air, is 2023 shaping up to be the start of a new era for the Panel? We very much hope you will join us as we renew our mission – to seek-out and eliminate fraud wherever it lurks.

**Sir David Green CB KC**  
Chair

The moment I sat down to be interviewed by Ros Wright CB KC, who chaired the Fraud Advisory Panel at the time, I knew that this was the place for me – but I'd only applied for a six-month temporary role! I never imagined, on that sunny day in mid-2003, that I would one day be able to look back on 19½ incredibly busy and rewarding years, and all the amazing things we have collectively accomplished, and do so with such fondness and pride.

We have achieved so many important firsts together: sounding the alarm on fraud against charities and SMEs (two sectors we continue to support today); highlighting the true harm done to victims; drawing attention to the many ways in which the company registration system is vulnerable to abuse. We have shone a light on many more niche areas of fraud, including in art, research, war, sport and, most recently, the alcohol trade. And we have still managed to keep minds focused on the perennial problems: policing priorities, resource shortages, and a criminal justice system stretched to breaking point.

The Fraud Advisory Panel is such a truly remarkable organisation because of the truly remarkable people it brings together. I have been so fortunate to work with some of the finest, most respected and influential fraud fighters of our times; from leading academics to senior law officers, from passionate students to 'doyens' of fraud – and including one of my personal heroes when I was a young criminology student, Professor Mike Levi! What a privilege it has been.

I would like to thank every trustee, member and partner – past and present – for making my time here so stimulating, fulfilling and enjoyable. I believe that together we have made a big difference to how fraud is perceived and dealt with day-to-day. As the Panel embarks on its next 25 years there is, as always, another huge mountain to climb. I very much hope you will all reaffirm your support for the good and vital work of the Fraud Advisory Panel as it continues to rise to some of the most formidable challenges of our times.

**Mia Campbell**  
Outgoing head of the Fraud Advisory Panel

# Report of the board of trustees

The coronavirus pandemic and cost-of-living crisis have together weighed heavily on the Fraud Advisory Panel's modest resources. To meet these challenges, we have had to respond with more flexibility, agility and adaptability than ever before.

The knock-on effect of staff shortages at the start of 2022 were felt throughout the year as new staff were recruited and trained. Unable to achieve all of our ambitions, we succeeded in delivering the most important. And by the end of the year, we were largely back on track, having weathered the storm once more.

The following pages outline our key achievements and general performance over the year.

## ACHIEVEMENTS AND PERFORMANCE

### UNDERSTANDING FRAUD

In 2022 we commissioned five research-based special reports, all designed to improve the collective understanding of fraud and support a better-informed response. We had planned to examine the complexity of the UK's current fraud reporting channels, but this work could not be taken forward.

#### Business fraud

In April, to kick off our year-long *Love Business – Hate Fraud* campaign, we commissioned independent market researchers Savanta to ask 1,009 businesses (including 754 SMEs) about their experiences of fraud.

- 48% of respondents (44% of the SMEs) see fraud as a major obstacle to growing their business over the next two years.
- Fraud is considered the most disruptive crime SMEs face – worse than cybercrime, theft, burglary or assault.
- The biggest barrier to tackling fraud is seen as the limited understanding of the harm it does to business.

#### Pandemic fraud

This year's special report examined how the pandemic created a unique set of circumstances in which fraud could thrive while other types of crime – such as theft, burglary and robbery – were disrupted. *Running on empty: how the pandemic revealed a wasted decade* looked at how fraudsters targeted three distinct groups – consumers, the public sector and businesses – and showed how the pandemic had caught the UK with its institutional defences down. Recommendations for strengthening our national counter-fraud defences included:

- Mandatory financial education (including fraud awareness) in all schools.
- A requirement for companies to systematically design-out fraud vulnerabilities from their systems, products and services.
- Reform of policing and police funding to deliver a response commensurate with the true level of harm done by fraud.

#### Charity fraud

In the Autumn we again teamed up with BDO to look at the impact of fraud on the charity sector. Our second report *Protecting your charity in uncertain times* surveyed 100 representatives of (mostly large) UK charities.



58%

think the risk of fraud will increase.



41%

consider cybercrime to be their biggest fraud risk.



52%

believe an over-reliance on trust is still the most common obstacle to preventing fraud.

#### Alcohol fraud

Towards the end of the year we began to look into the problem of counterfeit wines and spirits, the harm they do, and the work being done by frontline professionals to tackle the problem.

- A quarter of alcoholic drinks worldwide are thought to be illicit and possibly dangerous.
- Alcohol fraud costs legitimate UK drinks businesses £200m each year in lost sales.
- The alcohol tax gap (tax revenues lost to fraud) is estimated to have been £1.2bn in 2020/21.

Our report, *What's your poison? The true cost of fake alcohol and how to catch the culprits*, was published in January 2023.

Tenancy fraud

UK social housing is a vital source of affordable and secure accommodation for people in need but it is a system open to abuse. In December the Fraud Advisory Panel and Tenancy Fraud Forum commissioned new research into the true costs of tenancy fraud and how effectively the problem is being tackled in England.

- At least 148,000 social homes in England are believed to be subject to some form of tenancy fraud.
- An estimated 84% of detectable tenancy frauds went uninvestigated in 2021/22, partly due to the impact of covid lockdown.
- The number of homeless families living in temporary accommodation increased by 55% during the six years to 2019/20.

The report, *Detecting Tenancy Fraud in England – freeing up homes for those in need*, will be published in April 2023.

RESILIENCE

There is broad consensus among counter-fraud professionals that prevention must now be our collective priority. Success will depend not only on sustained, high-quality collaboration and information sharing, but also the availability of sufficient resources: building society-wide awareness and resilience will take much time, money and expertise. During 2022 we led two major fraud prevention campaigns and supported many others.

Our social media presence blossomed enabling us to share our messages further than ever before. Impressions across all our social channels were up 92.5% on 2021, with LinkedIn followers increasing by approx. 29% to almost 6,000.



Supporting businesses

Smaller businesses are still the bedrock of the UK economy. But the coronavirus pandemic and aftermath, and now the cost-of-living crisis, have taken their toll.

- The 5.5m SMEs in the UK are 99.9% of all businesses.
- SMEs employ 16.4m people – 60% of all jobs.
- Combined SME turnover is £2.1tn (more than half of total private sector turnover).

While policy makers and law enforcement continue to overlook the plight of SMEs, we recognise that they urgently need help if they are to recover and prosper without fear of fraud. The counter-fraud needs of businesses (especially the smaller ones) have been a high priority for us throughout the 12 months to the end of May 2023.

| Q1                    | Q2                                    | Q3                    | Q4                    |
|-----------------------|---------------------------------------|-----------------------|-----------------------|
| 13 Jun to 31 Aug 2022 | 05 Sept to 30 Nov 2022                | 05 Dec to 28 Feb 2023 | 06 Mar to 31 May 2023 |
| Purchasing fraud      | Staff fraud<br>Card-not-present fraud | Cybercrime<br>Vishing | Cybercrime<br>Vishing |

Our *Love Business – Hate Fraud* campaign has been raising awareness of fraud and financial crime by bringing together the UK business community and its supporting organisations. Quarterly themes create a productive space in which businesses can talk about the various fraud threats, share counter-fraud best practice, and find better ways to protect themselves.

Dedicated resources include: a new website ([www.lovebusiness-hatefraud.org.uk](http://www.lovebusiness-hatefraud.org.uk)); a toolkit of videos, guides and checklists; regular free events; and an ongoing, myth-busting social media campaign.

In addition, June saw the launch of a new **Business Fraud Network** to help business advisors and counter-fraud professionals share information on emerging threats and practical ideas for prevention. It met five times during the year. The six-weekly meetings feature regular updates from the City of London Police (on business fraud reporting trends) and the National Cyber Security Centre, with the intelligence pooled and shared for onward dissemination by the participants. Key partners include ICAEW, Institute of Financial Accountants and the Federation of Small Businesses.



Love this. Well done!



Great first meeting ... excellent and very worthwhile.

#### Supporting consumers

Consumer-focused fraud awareness education is widely available and well-delivered by many other organisations, all much larger than the Panel. Consumers are not, therefore, a priority for us under our current strategic plan. Nonetheless, we continue to support as many consumer-based campaigns as we can through our involvement in the City of London Police's Multi-Agency Campaigns Group (MACG) and the National Crime Agency's Fraud Communication Strategy Group (in particular, the Take Five campaign, led by UK Finance, and Get Safe Online).

#### Supporting charities

As one ourselves, we understand the challenges small charities face. An important part of our work is to provide this sector with consistent and up-to-date support and protection.

There are

183,720

registered charities in  
England and Wales...

...with

922,231

trustees, almost 6m volunteers...

...and combined income and  
endowments of

£77.1bn.



The year started with updated guidance on how people can give safely through crowdfunding sites. We also continued to maintain and refresh the dedicated charity fraud website ([www.preventcharityfraud.org.uk](http://www.preventcharityfraud.org.uk)) whilst also actively participating in the UK Charities Against Fraud Group.

In line with the Charity Commission's revised requirements and a reduction in funding, we delivered a scaled-back charity fraud awareness week in October, working closely with national and international colleagues and stakeholders as usual. To address Home Office concerns about the cybercrime resilience of charities, we made that the focus of the week. A series of four live events (including one in-person workshop) and one pre-recorded webinar attracted a combined audience of 543.

# Charity Fraud Awareness Week

## HIGHLIGHTS 2022<sup>1</sup>

For seven years Charity Fraud Awareness Week has provided charities and not-for-profits with a global focus for awareness-raising and the sharing of best practice in fraud and cybercrime prevention.

## KEY FEATURES

- Social media campaign
- Live and on-demand webinars
- Extensive free online resources
- Face-to-face workshop
- Fraud pledge
- Blogs

Plus, many supporting events self-organised by like-minded organisations

180+

charities have signed the fraud pledge

190+

pieces of media coverage

## WEBSITE<sup>2</sup>

[preventcharityfraud.org.uk](https://preventcharityfraud.org.uk)



12K  
VISITS



2.4K  
DOWNLOADS



52.8K  
PAGE VIEWS

## TWITTER<sup>3</sup>



14.8m  
POTENTIAL  
IMPRESSIONS



2.9m  
POTENTIAL REACH



525  
UNIQUE AUTHORS

Top participating countries were Australia, Germany, Gibraltar, India, Netherlands, Spain, UAE, UK, Ukraine, USA

“ a blog on our main website as well as messaging running across all our social media channels ... show[ed] our support and provide[d] assurance to our donors.

“ [for our] internal campaign... we developed awareness videos ... posted each day.

# UK EVENT

5

EVENTS OVER 5 DAYS WITH

534

## REGISTRANTS

3

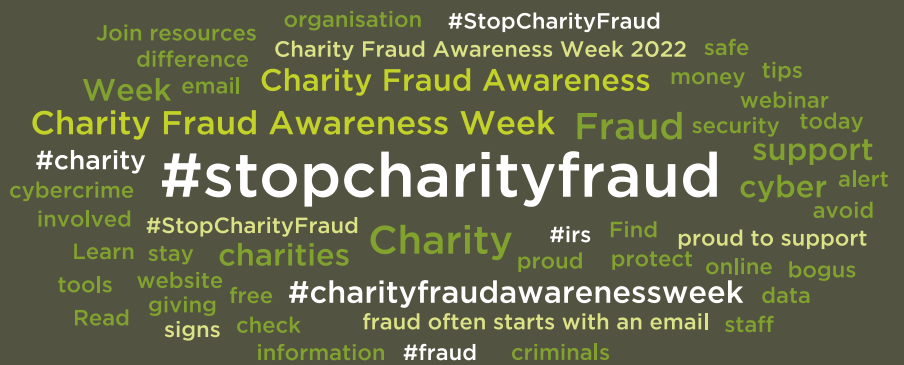
## LIVE WEBINARS

1

## PRE-RECORDED WEBINAR

1

## FACE-TO-FACE WORKSHOP



- Hashtags

● Organizations

● Keywords

- Phrases

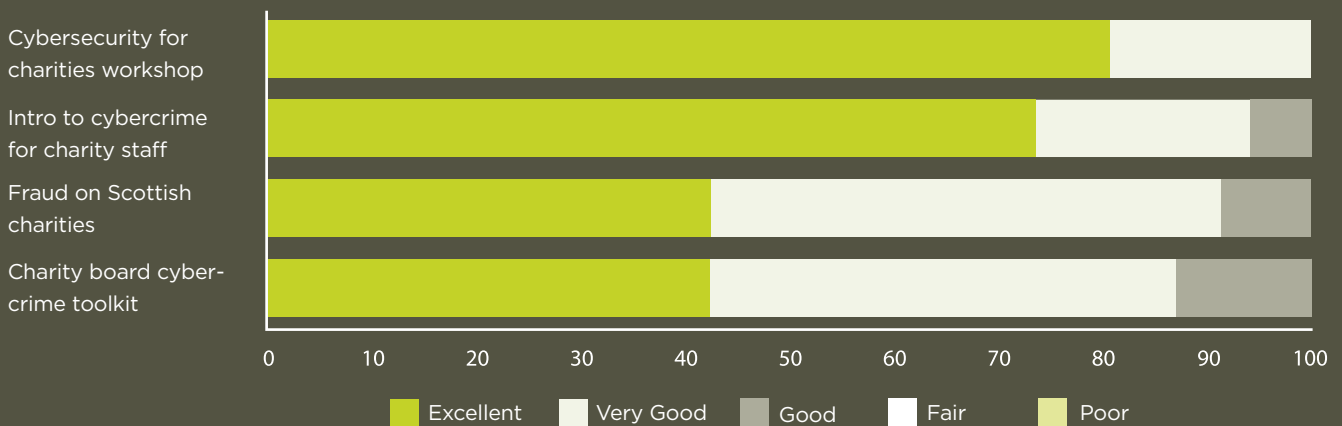
83%

of event attendees found Charity Fraud Awareness Week extremely or very useful in raising awareness of fraud and cybercrime in their sector

93%

want to see another  
Charity Fraud Awareness Week in  
2023

OVERALL, HOW WOULD YOU RATE THE LIVE EVENTS (VIRTUAL / IN-PERSON)?



“ Really helpful to talk through the issues in a safe environment.

“ Fun, engaging and memorable.

For information on how to prevent, detect and respond to fraud visit [preventcharityfraud.org.uk](https://preventcharityfraud.org.uk)

1 All statistics are to 31 October 2022 unless stated otherwise.

2 Since launch in 2021.

3 Combined total for #StopCharityfraud and #CharityFraudAwarenessWeek.

# Championing professionals

Our members are the beating heart of everything the Fraud Advisory Panel does. They come from a wide range of professions and sectors but are united by a common determination to fight fraud. The Panel's voice is their voice. We support their careers, working with and through them to strengthen fraud resilience and champion best practice.

## Informing public policy

It is deeply concerning to see fraud become the career-of-choice for many criminals because successive governments have been reluctant to invest adequately in counter-fraud activity, ensuring that a fraudster's chances of being caught remain very low indeed.

Meanwhile, technology and online companies, as well as banks and other financial services providers, need to take much greater responsibility by designing-out fraud vulnerabilities from their products and services.

Throughout the year we continued to call for much more urgent action in these areas to stem the rising tide of fraud.

We highlighted both concerns (in Spring) when giving oral and written evidence to the House of Lords Committee on the Fraud Act 2006 and Digital Fraud.

Along with colleagues from Spotlight on Corruption and FTI Consulting, we also wrote to the new Home Secretary (in the Autumn) to again urge greater action on fraud.

In our response to the Payment System Regulator's latest consultation on authorised push payment scams, we again sought much more consistency in how the various payment service providers approach customer reimbursement.

Following on from our existing work on fraud in the Covid loan schemes, November saw our former chair give evidence to a First-tier Tribunal hearing. The case had been brought by Spotlight on Corruption, which questioned the British Business Bank's and Information Commissioner's refusal to publish the

names of companies that received government-backed Covid loans. The Tribunal dismissed the appeal on 4 January 2023.

Towards the end of the year we provided officials with our initial thoughts on the forthcoming economic crime plan 2.0 and a new (but delayed) fraud strategy, in part through our participation in the Civil Society Organisations Steering Group on Economic Crime (CSOSG EC). A key priority for 2023 will be to maintain a watching brief on both initiatives.

## Strengthening knowledge

After running events almost exclusively online for two years (and often for free) we returned to hosting some fee-based, face-to-face events.

23

events, including six face-to-face and/or hybrids, attracted almost

1,700

attendees

of

10

public speaking engagements, half were on business fraud.

Our second fraud conference with R3 and INSOL Europe was another success. More than 150 delegates converged on the Royal College of Physicians to discuss hot topics in economic crime. Among many highlights was an excellent panel session involving some of the accountants and lawyers who helped uncover the UK Post Office scandal in which hundreds of sub-postmasters were wrongly prosecuted for theft, false accounting and fraud.

Towards the end of the year, an evening panel discussion and guided wine tasting shone a light on the little-considered problem of fine wine counterfeiting and prompted us to publish in early 2023 a special report on the wider subject of alcohol fraud.

“

Marvellous fun. You get the best speakers!

“

What a fantastic webinar.  
Thank you.

#### Developing careers

Our Future Fraud Professionals Network is a community for new professionals wanting to develop their skills and students hoping to start a counter-fraud career. Its focus is on supporting members as their careers progress and increasing their engagement with the biggest issues facing the counter-fraud community.

The network was less active than we would have liked in 2022, but we nonetheless ran a successful interactive seminar and practical demonstration designed to help new professionals prepare themselves for appearing in court as witnesses of fact or experts.

We were unable to proceed with our plans for a mentoring scheme for new professionals, or to do the associated work improving awareness of the different roles performed by counter-fraud professionals. Both remain a priority for the board and will be taken forward as soon as staffing levels are back to full strength.

#### OTHER ACTIVITIES

The creation of our new website was delayed. It will now be launched in 2023, at which point exploratory work will begin on a new, integrated CRM system to reduce administration and streamline service delivery.



# Future plans

2023 (the Fraud Advisory Panel's 25th anniversary) is the second year of our current three-year strategic plan, so our main focus will continue to be on helping businesses and charities strengthen their fraud defences. Our plans will be scaled back somewhat until our new Head is in post. We nonetheless anticipate the successful completion of some current initiatives.

## PRIORITIES FOR 2023

### Improving our understanding of fraud by:

- reporting on our new research into the impact of social housing tenancy fraud in England (this was performed with the Tenancy Fraud Forum); and
- conducting a third annual charity fraud survey with BDO.

### Helping organisations build their fraud resilience by:

- completing our nationwide *Love Business – Hate Fraud* campaign; and
- maintaining the [preventcharityfraud.org.uk](https://preventcharityfraud.org.uk) website and its content.

### Strengthening our own financial security by:

- launching a new, modern website with easy-to-use payment mechanisms; and
- recruiting a new Head of the Fraud Advisory Panel.

### Supporting and representing the counter-fraud profession by:

- delivering an annual programme of training and events; and
- hosting new forums specifically to engage with corporate members.

---

## STRATEGIC PRIORITIES FOR 2022-2024

- Protecting businesses and charities
- Developing practical counter-fraud solutions
- Supporting next generation counter-fraud professionals

# Financial review

## INCOME

Our 2022 income was £160,052 (2021: £113,796).

### Sources of income

The Fraud Advisory Panel has five main sources of income. Raising funds to cover core costs and future projects is always a priority for board and staff alike.

- **Membership subscriptions:** £59,409 (2021: £56,947).

There was a significant one-off increase in membership subscription fees for 2022, approved by members at the AGM in July 2021.

The mechanism for calculating subscription fee increases reverts to our usual policy from 1 January 2023. Rises will be no more than the annual rate of inflation on the previous 30 September, calculated using the retail price index (RPI).

2023 fees are: £90 for individuals and £2,084 for organisations. Students pay £40.

- **Events:** £26,663 (2021: £55,247).

Event income is primarily generated from the fraud conference with R3 and INSOL Europe, and from delivery of our counter-fraud training courses.

- **Campaigns:** £72,596 (2021: £0).

In January 2022 £111,686 was received from Barclays to fund the 12-month Love Business – Hate Fraud campaign. At the year end, in line with related ytd expenditure on this project, £39k was deferred. This project is due to complete in June 2023. A small additional amount was received separately to help fund charity fraud awareness week.

- **Grants:** Grant funding from ICAEW worth £260,000 was recognised in the 2019 accounts (in accordance with the formal offer of funding to the charitable company), consisting of £65,000 per annum for the three years to 2022 inclusive. £65,000 was paid during the year offsetting the debtor balance which was £nil at the year end. Confirmation has been received from ICAEW that funding for 2023 will be at least £65k but this is still under review.

- **Donations:** £1,000 (2021: £1,593).

Donations are received on an ad hoc basis. Members can make voluntary gift aid donations to the Fraud Advisory Panel.

### Use of funds

All income is used solely to further our charitable objectives. Any surplus or deficit is carried over. No money is paid or transferred to members except as payments in good faith in certain clearly-prescribed circumstances.

No trustee had any financial interest in the Fraud Advisory Panel during the year. Any expenses reclaimed from the charity are set out in the notes to the accounts.

### Fundraising

The Fraud Advisory Panel does not raise funds directly from the public and is not, therefore, registered with the Fundraising Regulator. No fundraising complaints have been received.

Grants and sponsorship are actively sought by the board and its finance committee to fund specific charitable activities.

## EXPENDITURE

Our annual expenditure increased to £205,273 (2021: £172,520). Costs were primarily those associated with staff employment and the delivery of the *Love Business* – *Hate Fraud* campaign.

## RESERVES

Our reserves policy was updated during the year following a review by the finance committee. The new policy is to maintain sufficient free revenue reserves to meet the equivalent of between six and nine months' average operating costs (i.e. £103k – £154k).

Unrestricted funds at year end were within policy at £110k, equating to six months (2021: £155k: eleven months).

## RISK MANAGEMENT

The Fraud Advisory Panel is a risk-conscious organisation with risks identified, assessed and reviewed continuously. An established system of internal controls (regularly reviewed) governs all our operations and provides reasonable assurance against the risk of fraud, error and the inappropriate use of our resources.

Most of the day-to-day financial management is delegated to ICAEW's finance department, which must conform to ICAEW standards and is subject to regular review by its internal audit function. An annual letter of assurance is provided to us by ICAEW.

Financial processes which fall outside the remit of the ICAEW finance department were independently reviewed towards the end of 2021 by a nominated board member to ensure that existing controls are adequate and sufficiently robust. They were not reviewed again in 2022.

Our three most significant risks, along with what is being done to mitigate them, are outlined below. The board is satisfied that appropriate steps are being taken to manage these risks.

- **Loss of key staff:** Recruitment for a new Head began at the start of 2023. A temporary Head has been appointed to ensure continuity in the meantime.
- **Cost of living crisis/coronavirus pandemic:** Given the challenging economic climate the board is closely monitoring the impact of income losses. Income derived from events and subscriptions could be affected for the foreseeable future. Attempts to re-establish contact with anyone whose membership lapsed during the pandemic have met with some success. New members are joining.
- **ICAEW financial support:** Confirmation of a minimum of £65k p.a. has been received from ICAEW regarding its financial support for 2023 onwards. This is however, still under discussion.

# Structure, governance and management

## STRUCTURE

### Legal status and structure

The Fraud Advisory Panel was founded in 1998 by the ICAEW. Today it is a charitable company limited by guarantee, registered in England and Wales. It was incorporated on 22 November 2001 and became a registered charity on 5 April 2005. The charity was set up under a memorandum of association and is governed by articles of association last updated and adopted on 22 July 2020.

The Fraud Advisory Panel is a membership body with 174 paid-up members at the end of the year (151 individual and 23 corporate). All members must comply with a code of conduct.

### Objectives and activities

Our objective is **'the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud'**, particularly through:

- research into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring it;
- education of those affected by fraud; and
- collaboration with, and advice to, governments, public authorities, professional and other bodies, companies, firms and individuals, concerning the development of general systems, standards, policies, regulations and laws.

The main activities undertaken to fulfil our objectives are an annual events programme, awareness-raising campaigns for businesses, charities and consumers, research and providing ongoing support to counter-fraud professionals.

### Public benefit

Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the Panel's current and future activities, as demonstrated in the achievements and performance section starting on page 7. All our trustees are volunteers and receive no private benefit from serving on the board.

## GOVERNANCE

### Board

Up to 15 trustees can serve on our board at any one time. Trustees are appointed for fixed terms of three years, with further terms possible. ICAEW is entitled to appoint up to one-third of trustees. A further three can be co-opted. On 31 December there were 13 serving trustees (listed on page 19). A total of six board meetings (2021: 6) were held.

The finance subcommittee also met four times to discuss the charity's financial affairs (2021: Four). The nominations committee met once (2021: Four) to discuss the appointment of new trustees and the re-election of existing ones.

### Trustee recruitment and training

New trustees are recruited using a variety of methods – including personal recommendation, word of mouth and adverts, depending on the skills, experience and knowledge sought. New trustees receive a handbook containing relevant information on policies, procedures, and governance. They also receive continuing support from the chair, deputy chairs and staff. Training needs are assessed annually.

### Other committees

At the beginning of 2022 the board established two new standing committees and continued a third (listed on page 19). Other *ad hoc* groups were convened to assist with specific consultation responses.

- The advisory committee (existing) met three times (2021: Three) to assist the board to develop and deliver its strategy and annual plans and act as a trusted sounding board.
- The policy committee (new) met once to monitor policy and regulatory developments and inform our public policy work.
- The events committee (new) met three times to assist with the delivery of our annual events programme.

### Qualifying indemnity insurance

The Fraud Advisory Panel holds indemnity insurance covering its trustees and volunteers.

## MANAGEMENT

### Management and staff

The Fraud Advisory Panel has no direct employees. In 2022 two full-time permanent staff members and one part-time staff member on a fixed term contract were seconded from ICAEW. Day-to-day management of the charity is delegated to the Head, who is also the company secretary.

At the end of January 2023 the existing Head left the organisation and an interim head was appointed while a successor was recruited. The new Head will take up their post on 3<sup>rd</sup> April 2023.

# Trustees, staff and committees

## TRUSTEES

### Chair

Sir David Green CB KC

(appointed as Chair of Trustees from 1 January 2022)

### Trustees

His Honour John Anderson (from 5 July 2022)

David Bacon

Arun Chauhan

Frances Coulson (co-deputy chair)

Liyun (Lee) Fitzgerald

Jonathan Holmes

Professor Michael (Mike) Levi (from 5 July 2022)

Patrick Rappo (co-deputy chair)

Rachel Sexton

Oliver Shaw

Sophie Wales (until 16 November 2022)

Brendan Weekes

Iain Wright (from 3 January 2023)

Edna Young

## STAFF

### Head and company secretary

Alan Bryce

(interim head, from 1 February 2023; business campaign manager, 8 February 2022 to 31 January 2023)

Mia Campbell

(head and company secretary, until 31 January 2023)

### Executive

Hope Sapey (executive, from 28 February 2022)

## Thank you

The Fraud Advisory Panel extends a big thank you to Mia Campbell for her commitment to the charity over almost 20 years.

## COMMITTEES

### Events (new)

Brendan Weekes (chair, from 16 February 2022)

Darren Hodder

Laura Hough

Kerri McGuigan

Natalie Nova

### Finance

Jonathan Holmes (treasurer, from 8 February 2023)

Sophie Falcon (treasurer, until 16 November 2022)

Arun Chauhan

Kerry Radford (ICAEW financial accountant)

Brendan Weekes (until 8 February 2023; interim treasurer from 1 December 2021 to 8 February 2023)

### Nominations

Sir David Green CB KC (chair, from 16 February 2022)

Arun Chauhan

Frances Coulson

Oliver Shaw

### Policy (new)

Patrick Rappo (chair, from 16 February 2022)

David Bacon

Edna Young

### Advisory

Rachel Sexton (chair, from 16 February 2022)

David Bacon (chair, until 16 February 2022)

Dave Carter

William (Bill) Cleghorn

Maria Cronin

Tamlyn Edmonds

Gary Forbes

Tim Harvey

Stephen Hill (until 1 February 2023)

Laura Hough

David Kirk

David Rowe-Francis

Andy Mayo

Jackie Morley

Steven Philippon (until 1<sup>st</sup> March 2023)

Andrew Price

Paul Wainwright

Ros Wright CB KC

# Statement of trustees' responsibilities

The trustees (who are also directors of the Fraud Advisory Panel for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. This has been done in accordance with UK generally accepted accounting principles (accounting standards and applicable law) including FRS 102, which is the financial reporting standard for the UK and Republic of Ireland. Under company law the trustees must not approve these financial statements unless satisfied that, for the period in question, they provide a true and fair view of the charitable company's state of affairs, incoming resources and application of resources (including income and expenditure). In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records sufficient to: show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the company; and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish whether or not the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

## **Appointment of auditor**

Haysmacintyre LLP will be proposed for reappointment at the AGM.

## **Approval of the annual report and financial statements**

The annual report and financial statements were approved by trustees on 5 April 2023 and are signed on their behalf by:



**Sir David Green CB QC**  
Chair

# Independent auditor's report

## To the members of the fraud advisory panel

### Opinion

We have audited the financial statements of the Fraud Advisory Panel for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- reviewing the charitable company's risk assessment and considering whether this is indicative of non-compliance with laws and regulations; and
- identifying and testing journal entries posted that significantly impact on the result for the year and postings in accounts that are considered to be higher risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kathryn Burton (Senior Statutory Auditor)**

for and on behalf of Haysmacintyre LLP

Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: 17th April 2023

# Financial statements

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 December 2022

|                                              |      | Unrestricted<br>funds<br>2022 | Unrestricted<br>funds<br>2021 |
|----------------------------------------------|------|-------------------------------|-------------------------------|
|                                              | Note | £                             | £                             |
| <b>Income and endowments from:</b>           |      |                               |                               |
| <b>Donations and legacies</b>                |      |                               |                               |
| Membership subscriptions                     |      | 59,409                        | 56,947                        |
| Donations                                    |      | 1,000                         | 1,593                         |
| <b>Charitable activities</b>                 |      |                               |                               |
| Event income                                 |      | 26,663                        | 55,247                        |
| Campaigns                                    |      | 72,596                        | -                             |
| <b>Investment income – bank interest</b>     |      | 384                           | 9                             |
| <b>Total income and endowments</b>           |      | 160,052                       | 113,796                       |
| Expenditure on charitable activities         | 2    | (205,273)                     | (172,520)                     |
| <b>Total expenditure</b>                     |      | (205,273)                     | (172,520)                     |
| <b>Net expenditure and movement in funds</b> |      | (45,221)                      | (58,724)                      |
| Funds brought forward                        | 3    | 155,091                       | 213,815                       |
| Funds carried forward                        | 3    | 109,870                       | 155,091                       |

All activities are continuing. The charitable company has no recognised gains and losses other than those reported above for the year.

The notes on pages 27 to 29 form part of these financial statements.

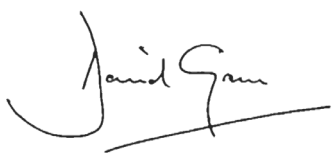
## BALANCE SHEET

as at 31 December 2022

Company number: 04327390

|                              | Note | 2022<br>£             | 2021<br>£             |
|------------------------------|------|-----------------------|-----------------------|
| <b>Current assets</b>        |      |                       |                       |
| Debtors                      | 4    | 4,975                 | 73,770                |
| Cash at bank and in hand     |      | 188,004               | 115,473               |
|                              |      | <u>192,979</u>        | <u>189,243</u>        |
| <b>Current liabilities</b>   |      |                       |                       |
| Tax and social security      |      | (3,630)               | (1,633)               |
| Accruals and deferred income |      | (79,479)              | (32,519)              |
|                              |      | <u>(83,109)</u>       | <u>(34,152)</u>       |
| <b>Net assets</b>            |      | <u><b>109,870</b></u> | <u><b>155,091</b></u> |
| <b>Funds of the charity</b>  |      |                       |                       |
| Unrestricted funds           | 3    | <u><b>109,870</b></u> | <u><b>155,091</b></u> |

The financial statements on pages 24 and 26 were approved and authorised for issue by the board on 5 April 2023 and signed on its behalf by:



**Sir David Green CB QC**

Chair

The notes on pages 27 to 29 form part of these financial statements.

## STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

|                                                    | 2022           | 2021           |
|----------------------------------------------------|----------------|----------------|
|                                                    | £              | £              |
| <b>Cash flows from operating activities</b>        |                |                |
| Net movement in funds                              | (45,221)       | (58,724)       |
| Adjustments for:                                   |                |                |
| Decrease in trade and other debtors                | 68,795         | 68,879         |
| Increase/(decrease) in creditors                   | 48,957         | (6,523)        |
| Net cash provided by operating activities          | 72,531         | 3,632          |
| <b>Net increase in cash and cash equivalents</b>   | <b>72,531</b>  | <b>3,632</b>   |
| Cash and cash equivalents at the beginning of year | 115,473        | 111,841        |
| <b>Cash and cash equivalents at end of year</b>    | <b>188,004</b> | <b>115,473</b> |

# Notes to the financial statements

## for the year ended 31 December 2021

### 1. Accounting policies

#### General information

The Fraud Advisory Panel is a charitable private company limited by guarantee incorporated in England and Wales (company registration no. 04327390) and registered with the Charity Commission (charity registration no. 1108863). The charitable company's registered office address is Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

#### Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

#### Going concern

After reviewing the forecasts and projections including the grant commitment from ICAEW, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Income

Income is recognised when: the charitable company has entitlement to the funds; any performance conditions attached to the funds have been met; it is probable that the income will be received; and the amount can be measured accurately.

- Membership subscriptions are recognised in the accounting period to which the services covered by those subscriptions relate. Membership income deferred at the year-end in relation to 2023 was £31,029 (2022: £28,391).

- Campaign income recognised in the year in relation to the Barclays 'Love Business, Hate Fraud Campaign' was £72,596. Although the full contract value of £111,686 was received at the beginning of the year, £39,090 or 35% was deferred into 2023. The deferral was determined based on an analysis of expenditure and time spent on the project during the year compared to the full costs over the duration of the project.
- Grant funding received from ICAEW is recognised in accordance with the formal offer of funding to the charitable company. At the end of 2021 the £65,000 committed for future years was held as a debtor in the balance sheet. The £65,000 income from ICAEW in relation to the 2022 grant was received in the year and has reduced the ICAEW grant debtor balance to nil.
- Other income is recognised when it is receivable.

#### Expenditure

Expenditure is recognised on an accruals basis.

- Direct charitable expenditure relates to costs associated with the delivery of events, publications and the website.
- Support costs consist of central management, governance and administration costs, including those associated with constitutional and statutory requirements, including external audit and trustees' expenses. Governance costs include an indemnity insurance policy for trustees and volunteers. All support costs are allocated to charitable activities.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Financial instruments

The charitable company only has basic financial instruments which include trade and other receivables and payables. These are initially recognised at transaction value and subsequently measured at their settlement value.

### Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Panel's charitable objectives.

## 2. Charitable activities

|                      | 2022           | 2021           |
|----------------------|----------------|----------------|
|                      | £              | £              |
| <b>Direct costs</b>  |                |                |
| Events               | 10,424         | 14,429         |
| Campaigns            | 57,366         | -              |
| Publications         | 15,330         | 9,481          |
| Website              | 6,952          | 16,673         |
|                      | <b>90,072</b>  | <b>40,583</b>  |
| <b>Support costs</b> |                |                |
| Seconded staff       | 103,149        | 107,640        |
| Governance           | 7,725          | 13,548         |
| Other expenses       | 4,327          | 10,749         |
|                      | <b>205,273</b> | <b>172,520</b> |

The Fraud Advisory Panel has no employees. Two ICAEW employees were seconded to the Fraud Advisory Panel for most of the year (2021: Two). A part time campaign manager was also employed from February onwards to assist with the *Love Business – Hate Fraud* campaign. These costs are included under campaign costs above. On this basis the charitable company is considered to have no higher paid staff nor key management personnel compensation.

Trustees receive no remuneration for their services, which are given voluntarily, and they receive no benefits in kind. Travel expenses of £118 were reimbursed to one director during 2022 (2021: nil). Invoices to the value of £719 (2021: £1,204) for services provided to trustees, including meeting room hire, training and refreshments were settled during the year.

There are no contracts of service between the charitable company and the trustees.

The auditor's remuneration amounted to £4,000 (2021: £3,300) exclusive of irrecoverable VAT.

As a registered charity the Fraud Advisory Panel is not liable for corporation tax on income and gains applied for charitable purposes.

## 3. Reconciliation of movements in funds

|                               | 2022           | 2021           |
|-------------------------------|----------------|----------------|
|                               | £              | £              |
| Members' funds at 1 January   | 155,091        | 213,815        |
| Deficit for the year          | (45,221)       | (58,724)       |
| Members' funds at 31 December | <b>109,870</b> | <b>155,091</b> |

## 4. Debtors

|                                        | 2022         | 2021          |
|----------------------------------------|--------------|---------------|
|                                        | £            | £             |
| <b>Due within one year:</b>            |              |               |
| Amounts owed by associated undertaking | 601          | 65,000        |
| Prepayments and accrued income         | 1,366        | 1,413         |
| Other debtors                          | 3,008        | 7,357         |
|                                        | <b>4,975</b> | <b>73,770</b> |

## 5. Members' liability

The charitable company is limited by guarantee. Each member (those individuals and organisations who have subscribed to membership) undertakes to contribute such an amount as may be required – but not exceeding £1 – on winding up.

## 6. Related party transactions

The Fraud Advisory Panel was established in 1998 through a public-spirited initiative by ICAEW. ICAEW has the right to appoint up to one-third of the charitable company's trustee directors.

Many of the trustees are also individual members of the Fraud Advisory Panel or benefit from corporate membership through their employer. All such memberships are charged at the normal rates.

During the year ICAEW paid grant funding of £65,000 offsetting the debtor balance and recharged costs of £125,660 to the Fraud Advisory Panel (2021: £107,765) which includes the costs associated with the three seconded employees. At the end of the year £601 was owed to the Fraud Advisory Panel (2021: £65,000).

## Reference and administrative details

### Fraud Advisory Panel

A company limited by guarantee

### Registered and principal office

Chartered Accountants' Hall  
Moorgate Place  
London EC2R 6EA  
+44 (0)20 7920 8721  
[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Company registration no. 04327390  
Charity registration no. 1108863

### Independent auditor

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### Bankers

National Westminster Bank Plc  
501 Silbury Boulevard  
Saxon Gate East  
Milton Keynes MK9 3ER

### Solicitors

Bates Wells & Braithwaite London LLP  
(trading as Bates Wells)  
10 Queen Street Place  
London EC4R 1BE

HelloDPO Ltd  
Rewell House  
Chichester Road  
Arundel BN18 0AJ

# Thank you

We gratefully acknowledge and thank everyone who has supported us during the year, whether through sponsorship or in-kind donations of time, expertise, venues and refreshments. In particular our special thanks go to the following individuals and organisations.

Lord Agnew

Zafar Anjum

Olivia Allison

Natalia Anisimova

Liane Atcheson

Dame Vera Baird DBE KC

Christine Barnes

HHJ Tony Baumgartner

Lynne Beaton

Michael Beckett

Davide Blight

Stephanie Borthwick

Francis Bova

Kevin Brett

Ian Brosnan

Sophie Brown

Tracey Carpenter

Dave Carter

Dr Elisabeth Carter

Jessica Lavelle

Rebecca Craig

Lucy Cryan

Sarah Deacon

Emily Dean

Maureen Downey

Polly Dyer

Helen Fairfax-Wall

Natalie Fernandes

Mike Gilbert

Isabel Graham-Yooll

Michael Gubbins

James Hartley

Dani Haston

Bart Heynickx

Andrew Herring

Dame Margaret Hodge MP

The Rt Hon Sir Anthony Hooper

Laura Hough

Jill Halford

Matthew Hamblin

David Humphries

Claire Jenkins

Nick Jennings

Spencer John

Ben Johnson

David Kearns

Tracey Kenworthy

Jayne Kerr

Carmel King

Joanna Kozłowska

Daniel Lewis

Kay Linnell

|                     |                                |
|---------------------|--------------------------------|
| Gordy MacDonald     | Joanne Taylor                  |
| Paul Mason          | Sarah Thomas                   |
| Lucy Meza Ortega    | Helen Thurtle                  |
| Mike Miller         | Willem van Nielen              |
| Tim Mitchell        | Ron Warmington                 |
| Robb Montgomery     | Scott Warner                   |
| Pau Newson          | Hannah Watson                  |
| Eddie Nkune         | Hannah Wolstenholme-Williams   |
| Sam P               | Gemma Williams                 |
| Christophe Pflieger |                                |
| Tim Pinkey          | Barclays                       |
| Shevani Raichura    | BDO LLP                        |
| Rosie Reid          | Cifas                          |
| Alexandra Richards  | City of London Police          |
| David Richardson    | EY LLP                         |
| Martin Robinson     | Grant Thornton UK LLP          |
| Liz Sandwith        | Howden                         |
| Phil Sapey          | Moore Kingston Smith           |
| Hemen Shah          | National Cyber Security Centre |
| Paras Shah          | Pantera Property               |
| Neil Sharpley       | Peters & Peters Solicitors LLP |
| Oliver Simms        | South Square                   |
| Sarah Sinden        | StoneTurn                      |
| Caroline Sumner     | Wedlake Bell                   |
| Barry Stancombe     | XXIV Old Buildings             |
| Paul Sweeney        |                                |

Special thanks to ICAEW for its continuing support.

**25**  
**YEARS** | **FIGHTING**  
**FRAUD**  
1998-2023

**FRAUD ADVISORY PANEL**

Chartered Accountants' Hall  
Moorgate Place  
London EC2R 6EA

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[info@fraudadvisorypanel.org](mailto:info@fraudadvisorypanel.org)  
[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Registered Charity No. 1108863  
Company Limited by Guarantee Registered  
in England and Wales No. 04327390

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# Accounts

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**Fraud Advisory Panel**

# Annual report and financial statements

For the year ended 31 December 2021

# The Fraud Advisory Panel is the UK's leading counter-fraud charity.

Our members work in all sectors of the economy – public, private and voluntary – and are at the forefront of tackling fraud.

## Our corporate members

ACCA  
Access Bank Plc  
Association of Certified Fraud Examiners  
Baker Tilly  
BDO LLP  
CCAB  
Cifas – Leaders in Fraud Prevention  
Corporate Research and Investigations  
Deloitte LLP  
EY  
Financial Conduct Authority  
FTI Consulting  
GoFundMe  
Grant Thornton UK LLP  
Hitachi Capital UK Plc  
HM Land Registry  
ICAEW

Institute of Chartered Accountants of Scotland  
International Compliance Training  
ISAM Funds (UK) Ltd  
JMW Solicitors LLP  
KPMG LLP  
Northern Ireland Audit Office  
Pinsent Masons LLP  
PwC  
RSM  
Smith & Williamson  
StoneTurn Ltd  
Synectics Solutions  
Tenet Compliance & Litigation  
The Law Society  
University of Oxford  
Wedlake Bell LLP (formerly Moon Beever Solicitors)  
XXIV Old Buildings

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**Our vision, mission and values underpin everything we do and keep us focussed on where we can make the biggest difference in fighting fraud.**

## Vision

Our vision is for a society free from fraud and financial crime.

## Mission

Our mission is to work towards a society where people are protected from fraud and financial crime.

## Values

Our values are integrity, independence and inclusivity.

# Welcome from Sir David Green CB QC



Last year the coronavirus pandemic continued to make its presence felt around the world. In the UK the year began with a third national lockdown and ended with the rapid spread of the new and more contagious omicron variant. But as omicron proved less lethal than expected, anxiety has given rise to a degree of optimism that perhaps we are over the worst.

Like many other organisations, the Fraud Advisory Panel was significantly affected by the pandemic for a second year running. Many of our carefully thought-out plans were again deferred to make way for new and more pressing matters. As the pandemic continued to transform people's individual circumstances, we also lost some members. Overall, though, the Panel has weathered this storm very well indeed, and that is testament to everyone concerned.

Our twenty events attracted some 1,200 attendees in 2021. A sixth successful Charity Fraud Awareness Week was bigger and better in spite of the limitations imposed by the pandemic, and more relevant because of them. Delivering such an ambitious vision in the face of so many practical and logistical challenges, and given the Panel's modest resources and tiny permanent staff, was a positively Herculean achievement.

The work we do supporting public policy has, if anything, been given a renewed urgency by the uncertainty and complications. Our voice was among the first (and then the most persistent) to draw attention to fraud vulnerabilities in the emergency covid support being given to businesses. We continued to campaign on a number of long-standing legal

vulnerabilities and governance weaknesses: shedding new light on business attitudes to compulsory fraud reporting; contributing our unique perspective to the audit reform and fraud detection debate; and keeping up the pressure to tackle the instrumental part played by social media in so much fraud. We even took our vision of a society-wide approach to preventing fraud and building systemic resilience to the heart of government, meeting with officials and ministers, and briefing a select committee.

The hard work has now begun to get us back on track and return our activities to some semblance of normality. One important part of that is to continue rethinking our financial foundations – how we fund both our core operations and individual events. A particularly exciting development – the collaboration with Barclays you can read about on page 6 – is a promising sign of what is possible.

Another is to take stock of, and build on, the lessons of the last two years. Regardless of what the future holds, we are determined to ensure that the Panel's activities and resources remain readily accessible to all our members, wherever they are. Wherever possible this will mean continuing to make our events and activities available in person and online, so that members can always choose how they get involved.

A new year heralds new beginnings for the Fraud Advisory Panel. For 2022 we have a new three-year strategy, a new chair and two new members of staff. I am very much looking forward to my first year as chair and in particular the opportunity to meet with members – in person, no less. I want to hear about the things that concern you most about fraud, as well as how you think we – the only charity dedicated to tackling fraud – can best support the counter-fraud community and, by extension, better protect businesses, our fellow charities and society at large.

The Panel's work has never been more important. I do hope you will join me.

**Sir David Green CB QC**

Chair



### **A FINAL WORD FROM DAVID CLARKE**

I retired as chair of the Fraud Advisory Panel on 31 December 2021. It has been a great honour and privilege to lead the Panel over the past three years, including during what has proved to be one of the most significant crises of our generation, the coronavirus pandemic.

We, in the fraud-fighting community, have every right to feel immensely proud of what we have achieved during these challenging times. By working together, closely and creatively, we have been able to sound the alarm on new fraud threats and do so much to support and protect honest businesses and wider society from those who are determined to prey on the vulnerable.

Thank you once more for the opportunity to be part of such a special and important organisation.

**David Clarke**

Retiring chair

## Thank you

We would like to thank everyone who has supported us this year. In particular our thanks go to the 150-plus volunteers who generously shared their time, knowledge and expertise, and to everyone who participated in our research projects looking at charity fraud and mandatory fraud reporting by business.

Our special thanks also go to ICAEW for its continuing support.

# Report of the board of trustees

## OUR ACHIEVEMENTS AND PERFORMANCE

For the second consecutive year the coronavirus pandemic made its presence felt on our operations. Meanwhile, a welcome ratcheting up of official interest in fraud-related matters also put further pressure on our activities and resources. As a result, some of our planned activities had to be delayed or postponed once more, or superseded by the new activities demanded by the evolving crisis.

### Supporting public policy

#### Auditing fraud

In the first half of the year we participated in two important consultations expected to lead to changes in the way directors and auditors detect and deal with material fraud. The first was the Financial Reporting Council's consultation on ISA (UK) 240 and auditors' responsibilities. The second was the Department for Business, Energy and Industrial Strategy's consultation on restoring trust in audit and corporate governance. Our response to the latter was informed by a series of short membership surveys we conducted in 2020 which were based on the recommendations of the Brydon Review.

While we support changes to the current audit regime, we also caution that anyone seeking to rely on audited company accounts should be encouraged to do so only with care. It is important to understand the limitations of the auditor's remit – to identify 'material misstatement' – whether caused by fraud or error. It should never be assumed that there is no fraud inside a company simply because the auditors have not detected it.

#### Fraud on social media

Many of our members and wider stakeholders remain very concerned by the growing use of social media to commit fraud. Fraudsters use social media to plan and commit crime because it is fast, convenient and low risk.

We were astonished when fraud was initially left out of the Online Harms Bill. In April we joined forces with (amongst others) Cardiff University, Cifas, Cyber Defence Alliance, Prevention of Fraud in Trade, Synectics Solutions and the Telecommunications UK Fraud Forum to call for a complete re-think of society's online fraud defences. As a consequence we were able to discuss our concerns with parliamentarians and officials at the Home Office and DCMS, culminating in

June with our presentation to the online scams session of the all-party parliamentary group on digital. The Home Office's call for information on the Computer Misuse Act 1990 also gave us the opportunity to reiterate our strong belief that the Act needs broad-based modernisation if it is to catch up, and then keep pace, with rapid technological change.

We continue to keep a watching brief in this area to ensure that the dual problems of user-generated fraud and fake online adverts are adequately addressed as part of a concerted effort to stem the growing tide of online fraud.

#### Making fraud reporting compulsory

**75%**

support mandatory fraud reporting

**73%**

favour making fraud reporting mandatory through a new 'all-crimes' law

**79%**

say boards of directors should be responsible for reporting

We were delighted to be invited to collaborate with the ACFE UK Chapter and Perpetuity Research on a new examination of the pros and cons of introducing a mandatory fraud reporting requirement for organisations in England and Wales. The study reviewed the relevant literature, convened a roundtable discussion, held a series of one-to-one interviews with fraud experts and other professionals, and surveyed 209 people currently active in tackling fraud as part of their professional roles.

Overall, participants are in favour of making fraud reporting mandatory, whether through new legislation or by extending existing law. However, that support is qualified by a desire first to see certain obstructions to reporting overcome, in particular those relating to organisational culture and behaviour. The research also uncovered a number of other important factors which might help encourage more voluntary reporting by organisations, and these were shared with government officials, regulators and law enforcement.

## We call on government to:



- make tackling fraud a national priority and provide the resources to do it properly;



- champion the management of fraud as part of good corporate citizenship; and



- streamline existing mechanisms to make voluntary reporting easier.

### Tackling fraud on the pandemic stimulus schemes

We continue to call on government to:

- publish the names of companies in receipt of government-backed loans;
- create a centralised data repository through which lenders must share information on these loans; and
- establish a cross-sector committee to advise on crisis strategy, policy and tactics.

From the start of the pandemic we warned about the fraud risks associated with the government's various stimulus schemes. We began by writing to the Chancellor of the Exchequer (June 2020), then the minister of state for the Cabinet Office and HM Treasury, the city minister and the security minister (August 2020), and finally a second letter to the Chancellor (February 2021). Disappointingly, only the parliamentary secretary to the Cabinet Office responded.

Our concerns have since been validated – first by the National Audit Office's own estimates and then, in January 2022, when Treasury and Cabinet Office minister Lord Agnew resigned at the despatch box in protest at inadequate oversight and a 'lamentable' track record in tackling fraud in the loan schemes. An estimated £4.3bn of fraudulent loans have had to be written off by the Treasury.

### Preventing economic crime

Over the past two years the government has steadily taken more of an interest in economic crime and, more specifically, fraud. In early July we gave oral evidence to the Treasury select committee's inquiry into economic crime, taking the opportunity to call for more action to address a host of pressing matters, among them online fraud, the UK company registration regime and authorised push payment fraud. We also highlighted the urgent need for government to take proper responsibility for keeping society safe from fraud by providing funding and resources appropriate to the challenge and creating the infrastructure and systems (including designed-in fraud resilience) needed to anticipate and prepare for future threats.

As members of the Economic Crime Civil Society Organisations Steering Group we continue to track and inform delivery of the government's 2019-22 Economic Crime Plan (ECP). The government is also planning a new fraud strategy.

### Other activities

Across the year we responded to nine consultations and calls for information/evidence, as well as many more informal requests. Two of the consultations were on key public policy priorities for us.

- Authorised push payment fraud – we advocate the extension of the compulsory reimbursement code to all payment service providers.
- Corporate criminality liability – we recommend the creation of a new corporate offence of 'failure to prevent economic crime' (with a statutory defence of adequate or reasonable procedures).

Resource constraints and urgent, event-driven activities meant that we had to postpone for another year our plan to research the impact of language choice and terminology on fraud attitudes and perceptions.

## Supporting professionals

### Annual programme of events

1,200

people attended our 20 events and training courses

25

speaking engagements reached an audience of 3,000+

87%

of attendees gave our two-day fraud conference a 4- or 5-star rating

Continuing our 2020 approach, all our education and training activities were delivered online and most were provided free. Only our fraud conference and in-house training courses were fee-based.

In February we held our first major fraud conference since 2018 (when our annual collaboration with the Institute of Internal Auditors ended). *Preparing for the new world: a toolkit for action* was a collaboration with R3 and INSOL Europe that brought together almost 180 delegates from across the globe to discuss hot topics in economic crime. The two highest-rated sessions were both cryptocurrency-related: exploring the impact of OneCoin, one of the biggest crypto Ponzi schemes ever uncovered; and explaining the latest legal developments in crypto assets and smart contracts. Some 90% of attendees said they would attend again, ensuring that the conference will be repeated in 2022, but next time as a hybrid.

“

Excellent two days; thank you very much indeed’

“

Great views, fantastic insight and relevant

“

A fantastic selection of speakers on a very interesting topic

We also concluded our Future Fraud Professionals series of career-oriented webinars for anyone interested in pursuing a career in an economic crime-related field. A planned mentoring scheme and foundation course to support new counter-fraud professionals had to be postponed to 2022.

## Supporting businesses

For much of the year we were in discussions with Barclays to plan a nationwide programme of counter-fraud advice, support and protection for businesses in the aftermath of the pandemic. Funding was agreed in November and a new 12-month campaign will start in 2022. We are very excited about this initiative. It will see us return to providing focused support for a group which has always been at the core of our charitable work – the small business community. By extension, of course, we will also be increasing our support for their customers, investors, shareholders and suppliers, as well as the wider public. More details will be available soon.

## Supporting charities

### Charity fraud awareness week

81%

feel better able to raise awareness within their own charity

87%

have recommended the new website to a friend or colleague

All

participating international regulators say the week was effective in raising awareness

For the sixth consecutive year we acted as the Charity Commission’s strategic partner, leading charity fraud awareness week and working closely with colleagues from the UK Charities Against Fraud Group, International Charity Regulators Group and other key stakeholders. We thank everyone for their time and effort in once more making the week a great success.

An expanded range of activities and unforeseen logistical delays made the 2021 event a more than usually demanding undertaking for us. As well as the traditional social media campaign we also: created a brand-new website ([www.preventcharityfraud.org.uk](http://www.preventcharityfraud.org.uk)); worked with colleagues from the Charity Finance Group to reinvigorate and relaunch the fraud pledge campaign; created or updated 20 helpsheets; and produced 18 live or on-demand webinars. Meanwhile, a series of high profile speaking engagements culminated in David Clarke (our then-chair) appearing on the BBC's Rip Off Britain Live.

We were delighted when all these efforts were recognised in the 2021 Tackling Economic Crime Awards (TECAs). Charity fraud awareness week was named as a finalist in the 'outstanding partnerships' category.

The nature and extent of our participation in future is now under review.

“

**The new website was a great platform for the week**

“

**I like the fact that it was free, and the webinars were recorded, so you can fit it around your work day**

“

**Just downloaded all the charity fraud helpsheets as these are ... really excellent**

#### Charity fraud in the pandemic

**65%**

think the pandemic has increased their charity's fraud risks

**14%**

say they spend nothing on fraud prevention

## Payment diversion

is the most common fraud suffered

In the Autumn we teamed up with BDO to canvass charities about their experiences of fraud during the coronavirus pandemic. In particular we wanted

to know what impact the pandemic was having on their experience of fraud and what they are doing to manage the risks.

Charities say that the pandemic has increased fraud risks and made them more difficult to manage. Worryingly, even though most respondents expect these risks to stay the same or increase in the short term, 60% have not increased their fraud prevention spending and one-in-seven still invests nothing at all.

### Transforming ourselves as a charity

#### New website

Although tenders for our new website were sought in Spring, delays to our other activities have had the knock-on effect of postponing development work until the end of the year. The website is now expected to launch in summer 2022, at which point we will begin work on our new, integrated CRM system.

#### Building financial security

The board and its finance committee regularly consider new ways to generate the income we need to meet growing demand for our services and the rising costs of running a charity like ours. Key developments this year included:

- The finance committee completed a comprehensive review of membership fees leading to approval by members of a significant one-off increase for 2022 – the first such increase since our membership scheme was introduced twenty years ago.
- After examining our traditional sources of funding we are now moving towards a more project-based funding model. Our forthcoming business fraud campaign is a prime example of this approach.
- We now actively encourage donations, both as part of the subscription renewal process and when working with, or providing support to, other organisations.
- New and enhanced membership categories and benefits will be rolled out when our new website is launched.

# Charity Fraud Awareness Week

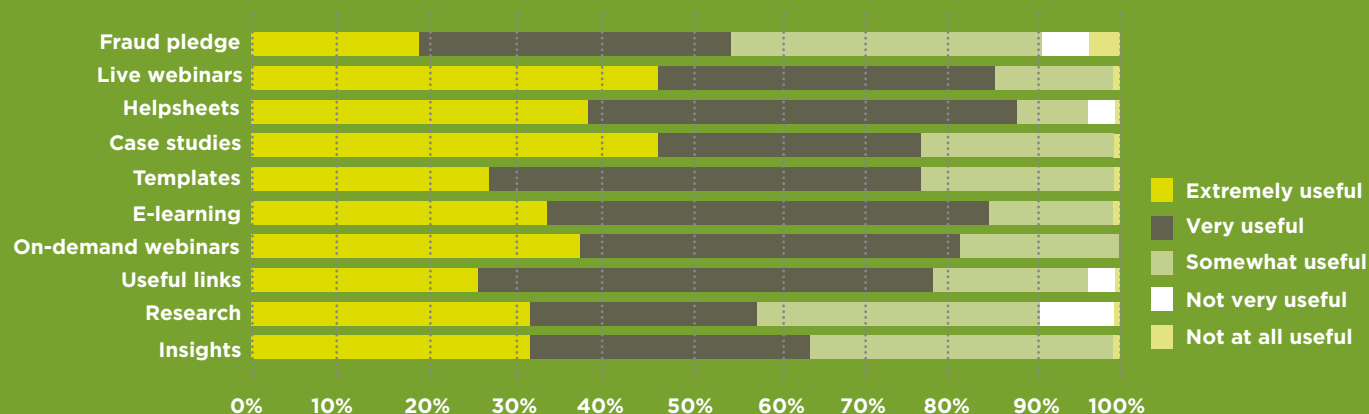
## HIGHLIGHTS<sup>1</sup> 2021

Now in its sixth year, Charity Fraud Awareness Week brings the third sector together to share knowledge, expertise and good practice in fraud prevention.

### Key features

- new website
- fraud pledge
- social media campaign
- twitter chat
- helpsheets
- live webinars
- blogs
- new research
- templates
- case studies
- e-learning
- useful links
- on-demand webinars

How useful are the resources on [preventcharityfraud.org.uk](https://preventcharityfraud.org.uk)?



7

LIVE WEBINARS WITH

587

ATTENDEES

11

ON-DEMAND  
REGIONAL UPDATES

20

HELPSHEETS

135+

CHARITIES SIGNED  
THE FRAUD PLEDGE

65+

PIECES OF MEDIA COVERAGE

## NEW WEBSITE

[preventcharityfraud.org.uk](http://preventcharityfraud.org.uk)

100%

OF PEOPLE SURVEYED  
SAID THEY TRUSTED  
THE INFORMATION ON  
THE SITE



6.8K

USERS



1.6K

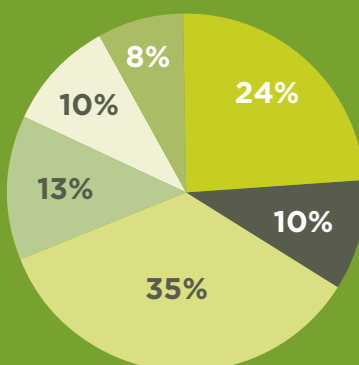
DOWNLOADS



31K

PAGE VIEWS

### How people got involved



- Used the resources
- Social media campaign
- Attended a webinar
- Organised own activities
- Took pledge
- Other

“

It was a well-organised and informative week.

For information on how to prevent, detect and respond to fraud visit [preventcharityfraud.org.uk](http://preventcharityfraud.org.uk)

# Charity Fraud Awareness Week

## Impact 2021<sup>2</sup>

Participants were surveyed for their views on the week

**96%**

SAID THE WEEK  
WAS EFFECTIVE  
IN RAISING  
AWARENESS  
OF FRAUD

**65%**

HAD MADE CHANGES AS A  
RESULT OF THE WEEK

**92%**

SAID THE WEEK  
MAKES IT EASY  
FOR CHARITIES  
TO TALK ABOUT  
FRAUD

**100%**

SAID THEY WOULD LIKE  
TO SEE THE WEEK RUN  
IN 2022 AND

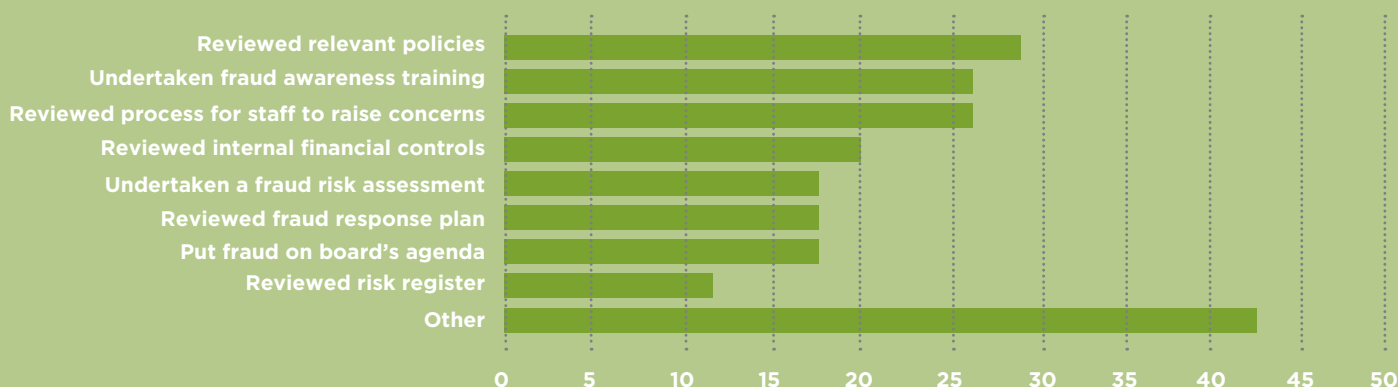
**89%**

HAD SHARED THE  
RESOURCES WITH  
OTHERS

**86%**

OF INTERNATIONAL  
REGULATORS SAID  
THEY'D ACTIVELY  
PARTICIPATE

### Changes made as a result of the week (%)





20.2M

POTENTIAL TWITTER  
IMPRESSIONS

8.9M

POTENTIAL REACH

---

A TWITTER CHAT  
YIELDED ANOTHER

5M

POTENTIAL  
IMPRESSIONS  
WITH A REACH OF

574K

Participating countries included the United Kingdom, United States of America, Bosnia and Herzegovina, Australia, South Africa, India, Canada, Netherlands, Kenya, Ireland

<sup>1</sup> Statistics as at 20 November 2021

<sup>2</sup> Participants were surveyed for their views on the week

<sup>3</sup> Combined total for #StopCharityFraud and #CharityFraudAwarenessWeek



“

It's very supportive  
in my role as fraud  
champion.

“

[It] provides a way  
to institutionalise  
attention to  
education about the  
prevention of fraud.

For information on how to prevent,  
detect and respond to fraud visit  
[preventcharityfraud.org.uk](https://preventcharityfraud.org.uk)

## OUR PLANS FOR THE FUTURE

**For the next three years our focus will be on helping businesses, charities and other organisations to strengthen their fraud resilience. We will do this by drawing upon the extensive knowledge, skills and expertise of our members, as well as actively seeking opportunities to collaborate with like-minded organisations.**

### Priorities for 2022

#### **Protecting businesses and supporting counter-fraud professionals**

The SME business community is the heart of the UK economy. The coronavirus pandemic has taken a heavy toll and this is now a critical time for many businesses. We are ideally placed to help them recover, prosper and grow without fear of fraud. Over the next 12 to 18 months we will focus our efforts on a new campaign, bringing together individuals and organisations already involved in supporting the UK business community to raise awareness of fraud and cybercrime, and to share best practice in prevention, detection and response. We will also complete a number of initiatives carried over from last year.

### 1 Improving our understanding of fraud by:

- highlighting the complexity of current UK fraud reporting channels;
- documenting the impact of the pandemic on fraud; and
- examining the ability of social housing providers to tackle tenancy fraud and the impact this has on families and local communities across England (working with the Tenancy Fraud Forum).

### 2 Helping organisations build their fraud resilience by:

- delivering a new nationwide campaign to support and protect businesses; and
- maintaining the [preventcharityfraud.org.uk](https://preventcharityfraud.org.uk) website and its content.

### 3 Supporting and representing the counter-fraud profession by:

- raising awareness of the roles performed by various counter-fraud professionals;
- developing a mentoring scheme for new professionals;
- delivering our annual programme of training and events; and
- rolling out new and enhanced membership categories and benefits.

### 4 Strengthening our own financial security by:

- launching a new, modern website with easy-to-use payment mechanisms;
- moving toward a new, integrated CRM system; and
- seeking-out more grant funding and sponsorship for our charitable activities.

# Our financial position

## Income

Our 2021 income was £113,796 (2020: £73,405).

- **Membership subscriptions** of £56,947 (2020: £56,642). On 1 January each year our membership subscription rates usually increase by no more than the annual rate of inflation to the previous 30 September, calculated using the retail price index (RPI). However, a resolution voted on by members at our AGM approved a significant one-off increase, such that rates for 2022 will be: £80 for individuals and £1,850 for organisations. Students pay £40.
- **Donations** of £1,593 (2020: £1,100). For the first time in 2021 members were invited to make voluntary gift aid donations to the Fraud Advisory Panel. Donations were also received following some speaking engagements.
- **Event income** of £55,247 (2020: £15,575). This was primarily from charity fraud awareness week and its associated website. Income was also generated by the fraud conference and delivery of our bespoke training courses.

All income is used solely to further our charitable objectives. Any surplus or deficit is carried over. No money is paid or transferred to members except as payments in good faith in certain clearly-prescribed circumstances.

No trustee had any financial interest in the Fraud Advisory Panel during the year. Any expenses reclaimed from the charity are set out in the notes to the accounts.

## Expenditure

Our annual expenditure increased to £172,520 (2020: £149,090).

This was mainly due to the increased cost of delivering charity fraud awareness week and its associated website. Work also began on our new corporate website. For the second consecutive year most of our activities were delivered online.

## Reserves

Our reserves policy (reviewed annually) is to maintain sufficient free revenue reserves to meet the equivalent of at least three months' average operating costs, or £43,130.

Unrestricted funds at year end – including the £65,000 one-year grant commitment from ICAEW – were £155,091 (2020: £213,815), or 11 months of free reserves. This figure was slightly lower than in the previous year because of the partial release of the ICAEW grant debtor and increases in event and website expenditure. Nonetheless it is considered sufficient given anticipated operating expenditure for the coming year.

Work to raise additional funds to cover core costs and future project work is always a priority for trustees and staff alike. Towards the end of the year Barclays committed £111,686 towards a 12-month campaign starting in 2022 to support and protect small businesses from fraud.

## Fundraising

The Fraud Advisory Panel does not raise funds directly from the public and is not, therefore, registered with the Fundraising Regulator. No fundraising complaints have been received.

# Structure, governance and management

## Legal status and structure

Founded in 1998, the Fraud Advisory Panel is a charitable company limited by guarantee, registered in England and Wales. It was incorporated on 22 November 2001 and became a registered charity on 5 April 2005. The charity was set up under a memorandum of association and is governed by articles of association last updated and adopted on 22 July 2020.

The Fraud Advisory Panel is a membership body with 181 paid up members at the end of the year (151 individuals and 30 corporates). All members must comply with a code of conduct.

## Objectives and activities

Our objective is

**‘the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud’,**

particularly through:

- research into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring it;
- education of those affected by fraud; and
- collaboration with, and advice to, governments, public authorities, professional and other bodies, companies, firms and individuals, concerning the development of general systems, standards, policies, regulations and laws.

The main activities undertaken to fulfil this objective can be broadly categorised as: education and training; research and campaigning; and career development and ongoing support for counter-fraud professionals.

## Public benefit

Our trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the Panel’s current and future activities, as demonstrated in the achievements and performance section starting on page 4. All our trustees are volunteers and receive no private benefit from serving on the board.

## Board

Up to 15 trustees can serve on our board at any one time. Trustees are appointed for fixed terms of three years, with further terms possible. ICAEW is entitled to appoint up to one-third of trustees. A further three can be co-opted. On 31 December there were 13 serving trustees (listed on page 17).

Bi-monthly board meetings resumed in 2021 after last year’s more frequent meetings in response to the unfolding coronavirus pandemic. A total of six meetings were held (2020: 9). The finance and nominations subcommittees also met regularly (four times each) to discuss the charity’s financial affairs and the appointment of a new chair.

### Other committees

In 2021 the Fraud Advisory Panel had one standing members committee – the advisory committee – which met three times to provide strategic advice to the board and to assist with the delivery of certain activities (listed on page 17). Other ad hoc groups were convened to assist with policy work, particularly consultation responses.

### Trustee recruitment and training

New trustees are recruited using a variety of methods – including personal recommendation, word of mouth and advertisements – depending on the skills, experience and knowledge sought. New trustees receive a handbook containing relevant information on policies, procedures, and governance. They also receive continuing support from the chair, deputy chairs and staff. Training needs are assessed annually.

### Management and staff

The Fraud Advisory Panel has no direct employees. Staff are seconded from ICAEW. There are two full-time staff members. From 8 February 2022 a part-time campaign manager (on a fixed term contract) also joined the team to assist with the business fraud campaign. Day-to-day management of the charity is delegated to the head of operations, who is also the company secretary.

### Qualifying indemnity insurance

The Fraud Advisory Panel holds indemnity insurance covering its trustees and volunteers.

### Risk management

The Fraud Advisory Panel is a risk-conscious organisation with risks identified, assessed and reviewed continuously. An established system of internal controls (regularly reviewed) governs all our operations and provides reasonable assurance against the risk of fraud, error and the inappropriate use of our resources.

Most of the day-to-day financial management is delegated to ICAEW's finance department, which must conform to ICAEW standards and is subject to regular review by its internal audit function. An annual letter of assurance is provided to us by ICAEW. Financial processes which fall outside the remit of the ICAEW finance department were independently reviewed towards the end of the year by a nominated board member to ensure that existing controls are adequate and sufficiently robust.

Our two most significant risks, along with what is being done to mitigate them, are outlined below. The board is satisfied that appropriate steps are being taken to manage these risks.

- **Coronavirus pandemic:** The board is closely monitoring the impact of the coronavirus pandemic on our finances. Income derived from events and subscriptions has been most affected. In particular we've seen a reduction in the number of individual members renewing their subscriptions. Their reasons vary but are often connected to the pandemic – illness, early retirement, career changes or breaks. Where appropriate (and possible) we try to re-establish contact with lapsed members and then to phase-in their return to participation in fee-based activities.
- **ICAEW financial support:** The board is in discussion with ICAEW regarding its financial support after 31 December 2022, when the current three-year grant-funding commitment comes to an end. We are also actively seeking to expand funding beyond our traditional sources.

# Trustees, staff and advisers

## Chair

Sir David Green CB QC (from 1 January 2022)  
David Clarke (until 31 December 2021)

## Trustees

David Bacon  
Arun Chauhan  
Frances Coulson (co-deputy chair)  
Liyun (Lee) Fitzgerald  
Jonathan Holmes  
Patrick Rappo (co-deputy chair)  
Rachel Sexton  
Oliver Shaw  
Sophie Wales  
Brendan Weekes  
Edna Young

## Nominations committee

Sir David Green CB QC (chair, from 16 February 2022)  
David Clarke (chair, until 31 December 2021)  
Arun Chauhan  
Frances Coulson  
Oliver Shaw

## Finance committee

Sophie Falcon (treasurer, on maternity leave)  
Brendan Weekes (interim treasurer)  
Arun Chauhan (from 7 April 2021)  
Jonathan Holmes  
Kerry Radford (ICAEW financial accountant)

## Advisory committee

Rachel Sexton (chair, from 16 February 2022)  
David Bacon (chair, until 31 December 2021)  
Dave Carter  
William (Bill) Cleghorn  
Maria Cronin  
Tamlyn Edmonds  
Tim Harvey  
Stephen Hill  
Laura Hough  
David Kirk  
David Rowe-Francis  
Andy Mayo  
Jackie Morley  
Steven Philippsohn  
Andrew Price  
Paul Wainwright  
Ros Wright CB QC

## Staff

Mia Campbell  
(head of operations and company secretary)  
Hope Sapey  
(executive, from 28 February 2022)  
Alan Bryce  
(business fraud campaigns manager, from 8 February 2022)

## Thank you

The Fraud Advisory Panel extends a huge thank you to Zara Fisher, who served as our executive for more than five years until 3 December, and to David Clarke, who served as a trustee director for more than 12 years and as our chair for the last three.

# Statement of trustees' responsibilities

The trustees (who are also directors of the Fraud Advisory Panel for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. This has been done in accordance with UK generally accepted accounting principles (accounting standards and applicable law) including FRS 102, which is the financial reporting standard for the UK and Republic of Ireland. Under company law the trustees must not approve these financial statements unless satisfied that, for the period in question, they provide a true and fair view of the charitable company's state of affairs, incoming resources and application of resources (including income and expenditure). In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records sufficient to: show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the company; and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish whether or not the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

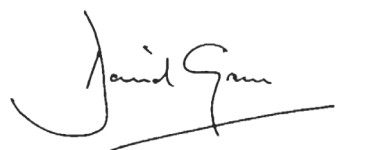
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

## **Appointment of auditor**

Haysmacintyre LLP will be proposed for reappointment at the AGM.

## **Approval of the annual report and financial statements**

The annual report and financial statements were approved by trustees on 6 April 2022 and are signed on their behalf by:



**Sir David Green CB QC**

Chair

# Independent auditor's report

## to the members of the Fraud Advisory Panel

### Opinion

We have audited the financial statements of the Fraud Advisory Panel for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- reviewing the charitable company's risk assessment and considering whether this is indicative of non-compliance with laws and regulations; and
- identifying and testing journal entries posted that significantly impact on the result for the year and postings in accounts that are considered to be higher risk.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

**[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)**. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Weaver (Senior Statutory Auditor)**

for and on behalf of Haysmacintyre LLP

Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: 06 June 2022

# Financial statements

## Statement of financial activities

(incorporating an income and expenditure account)  
for the year ended 31 December 2021

|                                                |      | Unrestricted<br>funds<br>2021 | Unrestricted<br>funds<br>2020 |
|------------------------------------------------|------|-------------------------------|-------------------------------|
|                                                | Note | £                             | £                             |
| <b>Income and endowments from:</b>             |      |                               |                               |
| <b>Donations and legacies</b>                  |      |                               |                               |
| Membership subscriptions                       |      | 56,947                        | 56,642                        |
| Donations                                      |      | 1,593                         | 1,100                         |
| <b>Charitable activities</b>                   |      |                               |                               |
| Event income                                   |      | 55,247                        | 15,575                        |
| <b>Investment income – bank interest</b>       |      | 9                             | 88                            |
| <b>Total income and endowments</b>             |      | 113,796                       | 73,405                        |
| Expenditure on charitable activities           | 2    | (172,520)                     | (149,090)                     |
| <b>Total expenditure</b>                       |      | (172,520)                     | (149,090)                     |
| <b>Net (expenditure) and movement in funds</b> |      | (58,724)                      | (75,685)                      |
| Funds brought forward                          | 3    | 213,815                       | 289,500                       |
| Funds carried forward                          | 3    | <b>155,091</b>                | <b>213,815</b>                |

All activities are continuing. The charitable company has no recognised gains and losses other than those reported above for the year.

The notes on pages 25 to 27 form part of these financial statements.

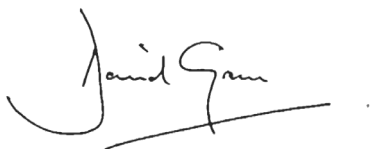
# Balance sheet

as at 31 December 2021

Company number: 04327390

|                                     | Note | 2021<br>£             | 2020<br>£             |
|-------------------------------------|------|-----------------------|-----------------------|
| <b>Current assets</b>               |      |                       |                       |
| Debtors                             | 4    | 73,770                | 142,649               |
| Cash at bank and in hand            |      | 115,473               | 111,841               |
|                                     |      | <u>189,243</u>        | <u>254,490</u>        |
| <b>Current liabilities</b>          |      |                       |                       |
| Tax and social security             |      | (1,633)               | (2,574)               |
| Accruals and deferred income        |      | (32,519)              | (38,101)              |
| Amounts due to related undertakings |      | -                     | -                     |
|                                     |      | <u>(34,152)</u>       | <u>(40,675)</u>       |
| <b>Net assets</b>                   |      | <u><b>155,091</b></u> | <u><b>213,815</b></u> |
| <b>Funds of the charity</b>         |      |                       |                       |
| Unrestricted funds                  | 5    | <u><b>155,091</b></u> | <u><b>213,815</b></u> |

The financial statements on pages 22 and 23 were approved and authorised for issue by the board on 6 April 2022 and signed on its behalf by:



**Sir David Green CB QC**

Chair

The notes on pages 25 to 27 form part of these financial statements.

# Statement of cash flows

for the year ended 31 December 2021

|                                                             | 2021           | 2020            |
|-------------------------------------------------------------|----------------|-----------------|
|                                                             | £              | £               |
| <b>Cash flows from operating activities</b>                 |                |                 |
| Net movement in funds                                       | (58,724)       | (75,685)        |
| Adjustments for:                                            |                |                 |
| Decrease in trade and other debtors                         | 68,879         | 59,160          |
| (Decrease)/increase in creditors                            | (6,523)        | 435             |
| Net cash provided by/(used in) operating activities         | 3,632          | (16,090)        |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>3,632</b>   | <b>(16,090)</b> |
| Cash and cash equivalents at the beginning of year          | 111,841        | 127,931         |
| <b>Cash and cash equivalents at end of year</b>             | <b>115,473</b> | <b>111,841</b>  |

# Notes to the financial statements

## for the year ended 31 December 2021

### 1. Accounting policies

#### General information

The Fraud Advisory Panel is a charitable company limited by guarantee incorporated in England and Wales (company registration no. 04327390) and registered with the Charity Commission (charity registration no. 1108863). The charitable company's registered office address is Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

#### Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

#### Going concern

After reviewing the forecasts and projections including the grant commitment from ICAEW for 2022 and consideration of the continued impact of the coronavirus (COVID-19), the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Income

Income is recognised when: the charitable company has entitlement to the funds; any performance conditions attached to the funds have been met; it is probable that the income will be received; and the amount can be measured accurately.

- Membership subscriptions are recognised in the accounting period to which the services covered by those subscriptions relate. Membership income deferred at the year-end in relation to 2022 was £28,391 (2021: £28,764).

- Grant funding received from ICAEW is recognised in accordance with the formal offer of funding to the charitable company. £260,000, consisting of £65,000 relating to 2019 and a further commitment of £65,000 per annum for 2020-2022 was recognised in the 2019 accounts. At the end of 2020 the £130,000 committed for future years was held as a debtor in the balance sheet. The £65,000 income from ICAEW in relation to the 2021 grant was received in the year and has reduced the ICAEW grant debtor balance to £65,000.
- Other income is recognised when it is receivable.

#### Expenditure

Expenditure is recognised on an accruals basis.

- Direct charitable expenditure relates to costs associated with the delivery of events, publications and the website.
- Support costs consist of central management, governance and administration costs, including those associated with constitutional and statutory requirements, including external audit and trustees' expenses. Governance costs include an indemnity insurance policy for trustees and volunteers. All support costs are allocated to charitable activities.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Financial instruments

The charitable company only has basic financial instruments which include trade and other receivables and payables. These are initially recognised at transaction value and subsequently measured at their settlement value.

### Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Panel's charitable objectives.

## 2. Charitable activities

|                      | 2021           | 2020           |
|----------------------|----------------|----------------|
|                      | £              | £              |
| <b>Direct costs</b>  |                |                |
| Events               | 14,429         | 10,264         |
| Publications         | 9,481          | 7,898          |
| Website              | 16,673         | 5,000          |
|                      | <u>40,583</u>  | <u>23,162</u>  |
| <b>Support costs</b> |                |                |
| Seconded staff       | 107,640        | 107,847        |
| Governance           | 13,548         | 11,689         |
| Other expenses       | 10,749         | 6,392          |
|                      | <u>172,520</u> | <u>149,090</u> |

The Fraud Advisory Panel has no employees. Two ICAEW employees were seconded to the Fraud Advisory Panel for most of the year although one member of staff left at the beginning of December (2020: two). On this basis the charitable company is considered to have no higher paid staff nor key management personnel compensation.

Trustees receive no remuneration for their services, which are given voluntarily, and they receive no benefits in kind. No expenses were paid during 2021 (2020: none). Expenses of £1,204 (2020: £313) were paid for services provided to trustees, including meeting room hire, training and refreshments.

There are no contracts of service between the charitable company and the trustees.

The auditor's remuneration amounted to £3,300 (2020: £3,150) exclusive of irrecoverable VAT.

As a registered charity the Fraud Advisory Panel is not liable for corporation tax on income and gains applied for charitable purposes.

## 3. Reconciliation of movements in funds

|                               | 2021           |
|-------------------------------|----------------|
|                               | £              |
| Members' funds at 1 January   | 213,815        |
| Deficit for the year          | (58,724)       |
| Members' funds at 31 December | <u>155,091</u> |

## 4. Debtors

|                                        | 2021          | 2020           |
|----------------------------------------|---------------|----------------|
|                                        | £             | £              |
| <b>Due within one year:</b>            |               |                |
| Amounts owed by associated undertaking | 65,000        | 73,125         |
| Prepayments and accrued income         | 1,413         | 1,755          |
| Other debtors                          | 7,357         | 2,769          |
|                                        | <u>73,770</u> | <u>77,649</u>  |
| <b>Due after one year:</b>             |               |                |
| Amounts owed by associated undertaking | -             | 65,000         |
|                                        | <u>73,770</u> | <u>142,649</u> |

## 5. Members' liability

The charitable company is limited by guarantee. Each member (those individuals and organisations who have subscribed to membership) undertakes to contribute such an amount as may be required – but not exceeding £1 – on winding up.

## 6. Related party transactions

The Fraud Advisory Panel was established in 1998 through a public-spirited initiative by ICAEW. ICAEW has the right to appoint up to one-third of the charitable company's trustee directors. During the year ICAEW paid grant funding of £65,000 offsetting the debtor balance and recharged costs of £107,765 (2020: £107,901) which includes the costs associated with the two seconded employees. At the end of the year nil was owed to the Fraud Advisory Panel (2020: £8,125 in relation to fraud awareness training delivered to ICAEW staff). At the year-end the Fraud Advisory Panel had recognised £65,000 in debtors for grant funding committed for 2022 (2020: £130,000).

## Reference and administrative details

### Fraud Advisory Panel

A company limited by guarantee

### Registered and principal office

Chartered Accountants' Hall  
Moorgate Place  
London EC2R 6EA  
+44 (0)20 7920 8721  
[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Company registration no. 04327390

Charity registration no. 1108863

### Independent auditor

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### Bankers

National Westminster Bank Plc  
501 Silbury Boulevard  
Saxon Gate East  
Milton Keynes MK9 3ER

### Solicitors

Bates Wells & Braithwaite London LLP  
(trading as Bates Wells)  
10 Queen Street Place  
London EC4R 1BE

### HelloDPO Ltd

Rewell House  
Chichester Road  
Arundel BN18 0AJ



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# Accounts

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# Fraud Advisory Panel Annual report and financial statements

FOR THE YEAR ENDED 31 DECEMBER 2020

The Fraud Advisory Panel is the collective voice of the counter-fraud profession. We help fight fraud and protect society by supporting, connecting and uniting frontline professionals.

**If you are  
working to  
counter fraud,  
you need to  
be here**

---

### **Our vision**

A society free from fraud and financial crime.

### **Our mission**

To bring together professionals of all kinds to improve fraud resilience across society and around the world.

### **Our values**

Integrity  
Independence  
Inclusivity

# Fraud Advisory Panel

## Annual report and financial statements

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### Contents

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## Welcome from David Clarke

At the very start of 2020 none of us imagined how much our world – the world – would be turned upside down just a few months later.

Here, at the Fraud Advisory Panel, having secured funding for a further three years, we began the new year optimistically with renewed vigour and ambitious plans. But as the coronavirus pandemic began to unfold we soon realised that things were about to change dramatically.

It is a tribute to everyone involved in the Panel's work that we were able to respond and adapt so quickly. By the time the first lockdown was announced our team was already working from home and had begun moving our activities online (insofar as that was possible). All of which has been to great effect: we are now more visible; our members are more engaged; and our profile and reach have grown.

Our strategy throughout the pandemic has been consistent: to support members, maintain public profile and play as active a part as possible in keeping businesses and the public safe from fraud in such difficult and unusual times. Our COVID-19 Fraud Watch Group was a shining example of this and something of which I am immensely proud. This coalition of counter-fraud professionals met regularly for six full months from the start of the first lockdown. Not only were we able to sound early warnings of emerging fraud risks we also facilitated the sharing of valuable, actionable intelligence with the authorities. My thanks to everyone who contributed to and supported this initiative. We simply could not have done it without you.

Our ability to galvanise members to confront new fraud challenges was a highlight of 2020. But like many other charities we also suffered our lows. Carefully thought-out plans for 2020 fell by the wayside and event income (an important funding stream for us) declined even as demand for our support grew. We are doing everything we can to maintain the high level of service our members and stakeholders have come to expect. But we are not out of the woods yet, so we continue to take a more cautious approach to managing our finances. From all the great work I have seen I am confident we will weather this storm and, in the end, emerge strengthened by it.

Sadly, later this year I will be stepping down as chair of the Fraud Advisory Panel. Leading this organisation for the past two years has truly been one of the most rewarding experiences of my professional life. I have been fortunate indeed to have met many of our fabulous and inspiring members and to learn about their work at the cutting edge of fighting fraud and financial crime. But while I may soon be stepping down from the board, this is certainly not farewell. In the years ahead I will continue to support the vital work our important charity does. I hope you will too.



**David Clarke**  
**Chair**

## Our corporate members

**ACCA**

**Access Bank Plc**

**Association of Certified Fraud Examiners**

**Baker Tilly**

**BDO LLP**

**CCAB**

**Cifas – Leaders in Fraud Prevention**

**Corporate Research and Investigations**

**Deloitte LLP**

**EY**

**Financial Conduct Authority**

**FTI Consulting**

**GoFundMe**

**Grant Thornton UK LLP**

**Hitachi Capital UK Plc**

**HM Land Registry**

**ICAEW**

**Institute of Chartered Accountants of Scotland**

**International Compliance Training**

**ISAM Funds (UK) Ltd** (from 8 March 2021)

**JMW Solicitors LLP**

**KPMG LLP**

**Moon Beever LLP**

**Northern Ireland Audit Office**

**Pinsent Masons LLP**

**PwC**

**RSM**

**Smith & Williamson**

**Synectics Solutions**

**Tenet Compliance & Litigation**

**The Law Society** (from 1 January 2021)

**University of Oxford**

## Thank you

Thank you to the 150+ volunteers who supported us during the year, whether through in-kind donations of time and expertise or venues and refreshments. Our efforts to tackle fraud and financial crime simply would not be possible without you.

Our special thanks go to Natalie Nova and Felix Keating for their assistance with various projects throughout the year, as well as to UK Finance for continuing to host our charity fraud awareness hub. We would also like to thank ICAEW for its continuing support.

# Report of the board of trustees

## Achievements and performance

The onset of the coronavirus pandemic at the start of 2020 saw our best laid plans postponed as we reprioritised, refocused and redeployed resources and activities to provide an emergency response. Many of the postponed activities have now been carried forward into 2021, as set out on page 10.

### 1. Responding to COVID-19 fraud

#### Protecting businesses and individuals

Throughout the pandemic our approach has been to stay as active and visible as possible, helping keep businesses, individuals and the nation safe from fraud in these times of heightened risk.

We raised awareness of current and emerging fraud risks in three ways: our own annual programme of events; speaking at events convened by other bodies; and responding to media enquiries on current and emerging fraud risks. Our media work resulted in more than 71 pieces of print, broadcast and internet coverage. We also ratcheted up our social media activity and saw a substantial increase in follower numbers.

**‘Fraud Advisory Panel resources provide timely, practical and informative materials that are used extensively by ICA members. They are trusted resources providing essential information for compliance professionals in the growing area of fraud. This area has become ever more important with the spike in activity seen during the pandemic.’**

**TOM PERRY, HEAD OF MEMBERSHIP, ICA**

#### COVID-19 fraud watch group

As an immediate response to the pandemic we established a cross-sector, cross-industry coalition of more than 70 trusted partners from various government departments (including the Cabinet Office), industry bodies, law and accountancy firms, and the City of London Police. For six months, from the end of March to the end of September, the group met regularly: sharing information on emerging threats; acting as a conduit for warnings to the public, private and third sectors; and providing advice on prevention. The summary proceedings were shared with partners so that they could cascade them through their business networks and ensure the widest possible audience.

**‘Thanks for the brilliant summaries over the past few months.’**

#### A COVID-19 FRAUD WATCH GROUP MEMBER

#### Stimulus scheme fraud

In June we raised concerns about the fraud risks within the government’s stimulus schemes and wrote to the Chancellor of the Exchequer asking for the names of companies receiving bounce-back (BBL) and business interruption (CBIL) loans to be published for the purposes of crime control and transparency.

In August our follow-up letter to the Minister of State for the Cabinet Office and HM Treasury, the City Minister and the Security Minister proposed the creation of: a central data repository so that lenders can share information relating to COVID-19 loans and grants; and a cross-sector crisis committee to provide impartial, expert opinion on strategy, policy and procedures to support the safe and orderly distribution of public stimulus money.

Then, in October, our fears were confirmed when the National Audit Office estimated the credit and fraud losses of the various support schemes at between £15bn and £26bn. HMRC has now begun to publish the names of companies claiming furlough funding under the Coronavirus Job Retention Scheme and the Chancellor of the Exchequer has announced (as part of the 2021 budget) a new HMRC-led Taxpayer Protection Taskforce to combat fraud within COVID-19 support packages and to strengthen law enforcement for BBLs. But we will continue to monitor developments and press for action on these important matters.

# Co-ordinating charity fraud awareness week 2020

Once more we led the award-winning charity fraud awareness week (now in its fifth year) in association with the Charity Commission. Although this year's programme was pared down we still managed to convene two key events and mount a strong social media campaign. The fraud awareness workshop and future-looking webinar (both provided free of charge) attracted a combined audience of more than 1,000 charity professionals, many more than we would usually expect for events like these.

Our popular charity fraud awareness hub remained active until 31 December 2020, continuing to offer free resources and practical guidance until the contract with the current provider ended. We are now investigating alternative arrangements.

## Contributing countries

UK, USA, CANADA,  
AUSTRALIA, DENMARK,  
SOUTH AFRICA, INDIA,  
BOSNIA AND  
HERZEGOVINA,  
COMOROS, UAE

# 100

REGISTRANTS FOR THE  
WORKSHOP

## KEY ACTIVITIES

1. WEBINAR
2. WORKSHOP
3. SOCIAL MEDIA  
CAMPAIGN

# 915

TOTAL VIEWS OF  
THE WEBINAR

## Twitter campaign

# 19.4M

POTENTIAL IMPRESSIONS

# 5.9M

POTENTIAL REACH

# 1,450

CONTRIBUTORS

# 371

AVERAGE TWEETS PER DAY

# 2.8M

POTENTIAL IMPRESSIONS  
PER DAY

## CORE MESSAGES

- BE FRAUD AWARE
- TAKE TIME TO CHECK
- KEEP YOUR CHARITY SAFE

‘Tackling fraud and raising awareness – through webinars, resources and the wider campaign – plays a key role in keeping fraud uppermost in charities’ minds; that’s vital at a time like this when increased economic pressure is being exerted by the pandemic.’

CARON BRADSHAW, CHIEF EXECUTIVE,  
UK CHARITY FINANCE GROUP

# NOW

# MORE THAN EVER...

# #CHARITY FRAUD OUT

CHARITY FRAUD AWARENESS WEEK  
19 - 23 OCTOBER 2020

# Five years, five campaigns Uniting the sector Charity Fraud Awareness Week 2016-2020

## 2016

Do you use the  
F-word? Start  
a conversation  
**TODAY!**

**LOOK  
LISTEN  
SPEAK  
CHARITY  
FRAUD OUT!**

## 2018



### Starting the conversation

The campaign encourages and empowers charities to talk about fraud and to share good counter fraud practice. It went global in 2018.

### Charity fraud awareness hub\*

The 2019 campaign was accompanied by the launch of a new dedicated fraud awareness hub featuring free resources for charity professionals, available until 31 December 2020.

#### MOST POPULAR CONTENT

1. BEYOND COVID-19: KEEPING YOUR CHARITY SAFE FROM FRAUD (WEBINAR)
2. BOARD SUPPORT FOR COUNTER FRAUD (HELPSHEET)
3. FINANCIAL CRIME RISKS (HELPSHEET)
4. COMMON CYBER FRAUDS (WEBINAR)
5. KEEPING DATA SAFE (HELPSHEET)

## 22,642

UNIQUE VISITORS



**#CharityFraudOut**  
Twitter campaign

## 4,658+

CONTRIBUTORS

## 62.3M

POTENTIAL TWITTER  
IMPRESSIONS

# 2019

# 2020

All.  
Together.  
Now.

CHARITY  
FRAUD  
OUT!

Now

MORE THAN EVER...

#CHARITY FRAUD OUT

18

HELPSHEETS

10

CASE STUDIES

25

WEBINARS

2

RESEARCH  
REPORTS

6

PRACTICAL  
TUTORIALS

11

GUIDES

10

EVENTS &  
TRAINING

3

ANNUAL AWARDS  
WITH 5 RECIPIENTS

200+

PIECES OF MEDIA COVERAGE

96%

OF PEOPLE SURVEYED  
IN 2019 SAID THEY  
SHARED THE GUIDANCE  
WITH OTHERS.

86%

OF PEOPLE SURVEYED  
IN 2019 MADE CHANGES  
AS A RESULT OF  
THE WEEK

100%

OF PEOPLE SURVEYED IN 2019  
THOUGHT THE SOCIAL MEDIA  
CAMPAIGN WAS EFFECTIVE IN  
RAISING AWARENESS OF FRAUD

'It's really useful in getting my  
organisation's people thinking more  
about fraud.'

'Getting better each year.'

'Very interactive and useful.'

'Charity Fraud Awareness Week is a  
crucial week for delivery of the staff  
education and outreach elements of our  
fraud resilience strategy.'

\* STATISTICS FOR THE PERIOD 21 OCTOBER 2019 TO 1  
DECEMBER 2020

\* STATISTICAL ANALYSIS OF THE HASHTAG  
#CHARITYFRAUDOUT ONLY. OTHER ANCILLARY  
HASHTAGS WERE USED TO A LESSER EXTENT IN EACH  
CAMPAIGN.

## 2. Promoting anti-fraud best practice

### Improving fraud reporting

A major piece of work for us throughout 2020 was developing proposals for a new secure, trusted and independent helpline to provide chartered accountants with confidential expert advice, guidance and support on fraud-related matters. Our objective was to help improve fraud reporting (including the quality and usefulness of the accountancy profession's reports to law enforcement), assist investigations with improved intelligence, speed-up the identification of fraud trends and support better-targeted and more proactive prevention.

We were unable to secure funding for our project but were nonetheless pleased to help one of the professional accountancy bodies expand its own helpline services. A new, anonymous fraud advisory helpline was launched on 1 February 2021 and we provided tailored fraud awareness training for its staff.

Separately we also contributed to continuing work on the next generation national fraud and cybercrime reporting service (including the service standards for Action Fraud).

**28**  
EVENTS

**2,856**  
DELEGATES

**↑160%**

### Delivering training and events

From March 2020 all of our education and training activities were moved online. We expect them to remain there until October 2021 at the earliest. Consistent with the approach adopted by many other organisations, we made no charge for all but two of our events and did not resume charging until January 2021.

The pandemic hit our planned annual programme in two other ways. A major fraud conference – planned with R3 and INSOL Europe – was postponed until early 2021 to give us sufficient time to build a suitable virtual conference environment. Meanwhile, demand for our inhouse training waned with the first lockdown and did not pick up again until the latter part of the year.

An unexpected benefit of the move online has been to make our events more accessible for many more members. While the total number of events remained at a similar level to 2019, attendance shot up by more than 160%.

### Contributing to public policy

As a small charity we have only limited capacity to respond to the many consultations on fraud, particularly now that fraud is beginning to receive the attention it truly deserves from government and other bodies. In 2020 we became more selective in our approach but still managed to respond to more than 14 consultations (both formal and informal) on matters of particular interest to our members.

**15**  
SPEAKING  
ENGAGEMENTS

**14+**  
GOVERNMENT  
REPRESENTATIONS

We also continued to represent members' views on a range of stakeholder groups, including those convened by the Cabinet Office, Charity Commission, City of London Police, HM Treasury, Home Office, Information Commissioner's Office and National Crime Agency.

March saw senior representatives from the Fraud Advisory Panel, Transparency International UK and Spotlight on Corruption meet with the Lord Chancellor and Secretary of State for Justice to discuss the need for reform of corporate liability law. In November the government published its long-awaited response to its 2017 call for evidence and has now asked the Law Commission to review the identification doctrine. We continue to monitor developments in this area.

**75,054**  
WEBSITE  
VISITS

**71+**  
PIECES  
OF MEDIA

**↑4%**

**↑255%**

### 3. Generating new thinking on fraud

#### Tracking and informing the Economic Crime Plan

We continued to track and inform delivery of the Economic Crime Plan 2019-22 (ECP). We acted as chair and secretariat for the first two meetings of the newly established Economic Crime Civil Society Organisations' Steering Group, working with colleagues from Spotlight on Corruption, Global Witness, RUSI, Transparency International and (more recently) The Sentry. The group's purpose is to highlight new and emerging areas of economic crime risk which currently fall outside the ECP, as well as to provide independent challenges to official thinking. Senior representatives from the Home Office, HM Treasury and UK Finance all attend part of each meeting as observers.

Over the summer we convened an expert roundtable to discuss the prosecution of serious complex fraud and the new economic crime court proposed for central London (set out under the ECP – see action 24). We will publish a summary of the group's discussion in 2021.



Although we planned to commission new research into the wider effect and consequences of the kind of language we use when we talk about fraud, this too had to be put on hold. However, we did participate in three broad-based stakeholder groups focused on fraud communications and strategic messaging, convened by the City of London Police, National Crime Agency, and UK Finance and the Home Office (see action 41).

#### Supporting and protecting victims

Our executive breakfast briefing on the HBOS Reading fraud successfully highlighted some of the very significant challenges counter-fraud professionals face when pursuing fair access to justice for anyone affected by fraud and financial crime, and especially SMEs.

We also continued our work as a project board member of the national economic crime victim care unit.

### 4. Developing and supporting professionals

#### Enhancing member benefits

Following the 2019 membership audit we commissioned a second phase in September. Our aim is to create an offering that better reflects the full career lifecycle of members, with a roadmap for implementation in 2021.

Our desire to increase awareness of the variety of roles performed by counter-fraud professionals will also inform our 2021 website redesign.

#### Supporting future fraud professionals

In the middle of the year we began evaluating the effectiveness of our Future Fraud Professionals Network with one-to-one interviews with members of the steering committee and a wider stakeholder survey. The network has been a pilot scheme for the past three years and these results have now been fed into the second phase of our membership audit to help shape our future offering.

Three events for network members included the first in a series of five career webinars created in direct response to feedback gathered by our survey. These seminars highlight the pathways and opportunities open to students and new professionals interested in pursuing careers in fields related to fighting fraud.

### 5. Transforming our business systems and processes

While our digital transformation project progressed more slowly than planned, some important preliminary work was possible over the summer. This included migrating the site and its routine upkeep to new providers as well as exploring options for processing online payments. We intend to seek tenders for our new website during 2021.

New sources of funding and opportunities to form new strategic partnerships were both key considerations in 2020 for the board and its finance subcommittee. A range of possibilities have been identified and these will be explored further during 2021.



# Plans for the future

2021 is the final year of our current five-year strategic plan. While continuing to support businesses, charities and professionals in 2020 – educating and protecting them from the risks of fraud in the present environment – we will now refocus our efforts on helping them get back to work safely and free of fraud.

## 1. Generate new thinking on fraud by:

- commissioning new research into how we talk about fraud (for a special report); and
- tracking and informing the delivery of the Economic Crime Plan 2019-2022.

## 2. Develop and support professionals by:

- raising awareness of the various roles performed by counter-fraud professionals;
- piloting a new foundation fraud course for new professionals;
- developing a mentoring scheme for new professionals.

## 3. Promote counter-fraud best practice by:

- creating a new, nationwide campaign to support and protect business;
- supporting International Charity Fraud Awareness Week (18-23 October); and
- delivering our annual programme of training and events.

## 4. Transform our business systems and processes by:

- commissioning a new, modern website;
- moving towards a new, integrated CRM system; and
- introducing more convenient payment methods (such as online and direct debits).

## 5. Build financial security by:

- seeking more grant funding and other financial support for our charitable activities;
- reviewing the basis on which membership subscriptions are calculated; and
- rolling out new and enhanced membership categories and benefits.

## Our five-year strategy

- acting as a voice for victims
- generating new thinking
- promoting best practice
- developing and supporting professionals
- building financial security

## Our financial position

### Income

Annual income was £73,405 compared to £356,457 in 2019. (2019 income was significantly higher because it included that year's annual ICAEW grant of £65,000 and all £195,000 of the three-year grant commitment for 2020-2022.)

- **Membership subscriptions** of £56,642 (2019: £52,883). On the first day of each year we increase membership subscription rates by no more than the annual rate of inflation on the previous 30 September (calculated using the retail price index – RPI). Subscriptions for 2021 are: £73 for individuals; £1,471 for organisations; £25 for students.
- **Donations** of £1,100 (2019: £150) primarily received following approaches to City livery companies.
- **Grants** of £0 (2019: £260,000). ICAEW paid the 2020 grant of £65,000 in quarterly instalments thus reducing the debtor balance. ICAEW does not charge for accommodation and associated overheads.
- **Event income** of £15,575 (2019: £37,679) primarily from delivering bespoke inhouse training.
- **Other trading activities** of £0 (2019: £5,500).

All income is used solely for the purposes of promoting our charitable objectives. Any surplus or deficit is carried forward. No amounts are paid or transferred to members except as payments in good faith in certain clearly prescribed circumstances.

None of the trustees had a financial interest in the Fraud Advisory Panel during the year. Any expenses reclaimed from the charity are set out in the notes to the accounts.

### Expenditure

Annual expenditure decreased to £149,090 (2019: £211,379) because most activities were moved online and strenuous efforts were made to reduce spending in response to the coronavirus pandemic.

### Reserves

Our reserves policy (reviewed annually) is to maintain sufficient free revenue reserves to meet the equivalent of at least three months' average operating costs (or £37,272).

Unrestricted funds at year end (including the two-year grant commitment from ICAEW of £130,000) were £213,815 (2019: £289,500) or 17 months of free reserves. This figure was slightly lower than the previous year because of the partial release of the ICAEW grant debtor and the reduced spending that was a knock-on effect of the pandemic. Nonetheless this figure was considered appropriate given anticipated operating expenditure for the coming year.

Work to raise additional funds (to cover core costs as well as future project work) is always a priority for trustees and staff alike.

### Fundraising

The Fraud Advisory Panel does not fundraise directly from the general public and is therefore not registered with the Fundraising Regulator. No complaints about our fundraising activities have been received.

# Structure, governance and management

## Legal status and structure

The Fraud Advisory Panel is a charitable company limited by guarantee registered in England and Wales. It was established in 1998, incorporated on 22 November 2001, and registered as a charity on 5 April 2005. The charity was set up under a memorandum of association and is governed by articles of association which were last updated and adopted on 22 July 2020 to provide greater flexibility to hold general meetings in circumstances whereby physical (in-person) meetings are not possible and to ensure a minimum number of directors is maintained at all times.

The Fraud Advisory Panel is a membership body. At the end of the year we had 276 paid up members (249 individuals and 27 corporates). All members must comply with a code of conduct.

## Objectives and activities

Our objective is '**the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud**', particularly through:

- **research** into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring it;
- **education** of those affected by fraud; and
- **collaboration** with, **and advice** to, governments, public authorities, professional and other bodies, companies, firms and individuals, concerning the development of general systems, standards, policies, regulations and laws.

The main activities undertaken to fulfil this objective can be broadly categorised as: education and training; research and campaigning; and career development and ongoing support for counter fraud professionals.

## Public benefit

Our trustees confirm they have complied with their duty under Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the current and future activities undertaken by the Fraud Advisory Panel. The manner in which trustees do this is demonstrated in the achievements and performance section starting on page 4. Trustees are volunteers and receive no private benefit from being on the board.

## Board

The board consists of up to 15 trustees appointed for fixed terms of three years (with further terms possible). ICAEW is entitled to appoint up to one-third of board members. A further three trustees can be co-opted at any one time. At the end of the year there were 12 serving trustees (listed on page 14).

To closely monitor the impact of the coronavirus pandemic on the charity and its operations the board met more frequently in 2020 – nine times instead of five. Two subcommittees – each governed by its own terms of reference – also met regularly.

- **The nominations committee** – which met once – manages the trustee recruitment and appointment process.
- **The finance committee** – which met four times – supervises and manages the charity's financial affairs.

## Other committees

In 2020 the Fraud Advisory Panel also operated two standing members committees.

- **The advisory committee** – which met three times – provides strategic advice to the board and assists with the delivery of certain activities (listed on page 14).
- **The future fraud professionals steering committee** – which met three times – manages the activities of the future fraud professionals network (listed on page 14).

Other ad hoc groups are set up from time-to-time to assist with specific activities or to respond to consultations. Four such groups considered: matters relating to COVID-19 fraud; audit and fraud; the new economic crime court (as set out under the Economic Crime Plan); and the proposed economic crime levy.

### **Trustee recruitment, induction and training**

Trustees are identified through a transparent recruitment and selection process before being elected at the AGM. New trustees receive a handbook containing relevant information on policies, procedures, and governance. They also receive the continuing support of the chair, deputy chairs and staff.

Training needs are assessed annually.

### **Management and staff**

The Panel has no direct employees. Two full-time staff are seconded from ICAEW. Day-to-day management is delegated to the head of operations, who is also the company secretary.

### **Qualifying indemnity insurance**

The Fraud Advisory Panel holds indemnity insurance covering its trustees and volunteers.

### **Risk management**

The Fraud Advisory Panel is a risk-conscious organisation with risks identified, assessed and reviewed continuously. An established system of internal controls (regularly reviewed) governs all our operations and provides reasonable assurance against the risk of fraud, error and the inappropriate use of our resources. The board is satisfied that appropriate steps are being taken to manage risk.

Because responsibility for the day-to-day management of the Panel's finances is delegated to ICAEW's finance department, our internal financial controls meet its own standards and are regularly reviewed by its internal audit function.

### **The coronavirus pandemic**

The coronavirus (or COVID-19) pandemic posed a significant challenge and has been a key source of uncertainty for the Fraud Advisory Panel throughout 2020 and beyond. This was most keenly felt in relation to event income, which decreased significantly. The reasons were twofold: we immediately moved onto an emergency footing to help protect businesses and individuals from COVID-related fraud (providing free awareness-raising events and increasing our external speaking engagements); and because it became very difficult to charge for events when many other organisations were not. The Panel returned to charging for certain events at the start of 2021.

The board is monitoring the situation closely to ensure it can (insofar as possible) respond swiftly to the evolving situation and so minimise any further negative consequences for our operations.

## Trustees, staff and advisers

### Trustees

David Clarke (chair)  
David Bacon  
Arun Chauhan (co-deputy chair)  
Frances Coulson (co-deputy chair)  
Lee Fitzgerald (from 12 February 2020)  
Jonathan Holmes  
Patrick Rappo  
Rachel Sexton  
Oliver Shaw  
Sophie Wales  
Brendan Weekes  
Edna Young

### Biographies are available online

<https://www.fraudadvisorypanel.org/about-us/who-we-are/#Boardoftrustees>

### Nominations committee

David Clarke (chair)  
Arun Chauhan (from 10 February 2021)  
Frances Coulson  
Oliver Shaw

### Finance committee

Sophie Falcon (treasurer)  
Jonathan Holmes  
Kerry Radford (ICAEW financial accountant)  
Brendan Weekes

### Advisory committee

David Bacon (chair)  
Dave Carter  
William (Bill) Cleghorn  
Maria Cronin  
Tamlyn Edmonds  
Gary Forbes  
Tim Harvey  
Stephen Hill  
Laura Hough  
David Kirk  
Andy Mayo  
Jackie Morley  
Steven Philippsohn  
Andrew Price  
David Rowe-Francis  
Paul Wainwright  
Ros Wright CB QC

### FFPN steering committee

Tara Prendergast (co-chair)  
Jamie Roberts (co-chair)  
Divya Devadoss  
Alistair Franke  
Jessica Lightowler  
Sean McGuinness

### Staff

Mia Campbell (head of operations and company secretary)  
Zara Fisher (senior executive)

## Statement of trustees' responsibilities

The trustees (who are also directors of the Fraud Advisory Panel for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. This has been done in accordance with UK generally accepted accounting principles (accounting standards and applicable law) including FRS 102, which is the financial reporting standard for the UK and Republic of Ireland. Under company law the trustees must not approve these financial statements unless satisfied that, for the period in question, they provide a true and fair view of the charitable company's state of affairs, incoming resources and application of resources (including income and expenditure). In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records sufficient to: show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the company; and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish whether or not the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Appointment of auditor

Haysmacintyre LLP will be proposed for reappointment at the AGM.

### Approval of the annual report and financial statements

The annual report and financial statements were approved by trustees on 7 April 2021 and are signed on their behalf by:



**David Clarke**  
Chair

# Independent auditor's report to the members of the Fraud Advisory Panel

## Opinion

We have audited the financial statements of the Fraud Advisory Panel for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report to the members of the Fraud Advisory Panel (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Weaver**  
**Senior Statutory Auditor** for and on behalf  
of Haysmacintyre LLP  
Statutory Auditor  
10 Queen Street Place London EC4R 1AG

8 April 2021

# Financial statements

## STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020

|                                                       |      | Unrestricted<br>funds<br>2020 | Unrestricted<br>funds<br>2019 |
|-------------------------------------------------------|------|-------------------------------|-------------------------------|
|                                                       | Note | £                             | £                             |
| <b>Income and endowments from:</b>                    |      |                               |                               |
| <b>Donations and legacies</b>                         |      |                               |                               |
| Membership subscriptions                              |      | 56,642                        | 52,883                        |
| Donations                                             |      | 1,100                         | 150                           |
| Grant funding                                         |      | -                             | 260,000                       |
| <b>Charitable activities</b>                          |      |                               |                               |
| Event income                                          |      | 15,575                        | 37,679                        |
| <b>Other trading activities</b>                       |      | -                             | 5,500                         |
| <b>Investment income – bank interest</b>              |      | 88                            | 245                           |
| <b>Total income and endowments</b>                    |      | <u>73,405</u>                 | <u>356,457</u>                |
| Expenditure on charitable activities                  | 2    | <u>(149,090)</u>              | <u>(211,379)</u>              |
| <b>Total expenditure</b>                              |      | <u>(149,090)</u>              | <u>(211,379)</u>              |
| <b>Net (expenditure)/income and movement in funds</b> |      | <u>(75,685)</u>               | <u>145,078</u>                |
| Funds brought forward                                 | 3    | <u>289,500</u>                | <u>144,422</u>                |
| Funds carried forward                                 | 3    | <u><b>213,815</b></u>         | <u><b>289,500</b></u>         |

All activities are continuing. The charitable company has no recognised gains and losses other than those reported above for the year.

The notes on pages 22 to 24 form part of these financial statements.

## Financial statements (continued)

### BALANCE SHEET

AS AT 31 DECEMBER 2020  
COMPANY NUMBER: 04327390

|                                     | Note | 2020<br>£             | 2019<br>£             |
|-------------------------------------|------|-----------------------|-----------------------|
| <b>Current assets</b>               |      |                       |                       |
| Debtors                             | 4    | 142,649               | 201,809               |
| Cash at bank and in hand            |      | 111,841               | 127,931               |
|                                     |      | <u>254,490</u>        | <u>329,740</u>        |
| <b>Current liabilities</b>          |      |                       |                       |
| Tax and social security             |      | (2,574)               | (2,443)               |
| Accruals and deferred income        |      | (38,101)              | (37,670)              |
| Amounts due to related undertakings |      | -                     | (127)                 |
|                                     |      | <u>(40,675)</u>       | <u>(40,240)</u>       |
| <b>Net assets</b>                   |      | <u><b>213,815</b></u> | <u><b>289,500</b></u> |
| <b>Funds of the charity</b>         |      |                       |                       |
| Unrestricted funds                  | 5    | <u><b>213,815</b></u> | <u><b>289,500</b></u> |

The financial statements on pages 19 and 20 were approved and authorised for issue by the board on 7 April 2021 and signed on its behalf by:



**David Clarke**  
**Chair**

The notes on pages 22 and 24 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2020

|                                                    | 2020            | 2019            |
|----------------------------------------------------|-----------------|-----------------|
|                                                    | £               | £               |
| <b>Cash flows from operating activities</b>        |                 |                 |
| Net movement in funds                              | (75,685)        | 145,078         |
| Adjustments for:                                   |                 |                 |
| Decrease/(increase) in trade and other debtors     | 59,160          | (192,065)       |
| Increase in creditors                              | 435             | 4,957           |
| Net cash movement used in operating activities     | (16,090)        | (42,030)        |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(16,090)</b> | <b>(42,030)</b> |
| Cash and cash equivalents at the beginning of year | 127,931         | 169,961         |
| <b>Cash and cash equivalents at end of year</b>    | <b>111,841</b>  | <b>127,931</b>  |

# Notes to the financial statements

## for the year ended 31 December 2020

### 1. Accounting policies

#### General information

The Fraud Advisory Panel is a charitable company limited by guarantee incorporated in England and Wales (company registration no. 04327390) and registered with the Charity Commission (charity registration no. 1108863). The charitable company's registered office address is Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

#### Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

#### Going concern

After reviewing the forecasts and projections including the two-year grant commitment from ICAEW for 2021 and 2022 and consideration of the continued impact of the coronavirus (COVID-19) pandemic, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Income

Income is recognised when: the charitable company has entitlement to the funds; any performance conditions attached to the funds have been met; it is probable that the income will be received; and the amount can be measured accurately.

- Membership subscriptions are recognised in the accounting period to which the services covered by those subscriptions relate. Membership income deferred at the year-end in relation to 2021 was £28,764 (2020: £31,567).

- Grant funding received from ICAEW is recognised in accordance with the formal offer of funding to the charitable company. £260,000, consisting of £65,000 relating to 2019 and a further commitment of £65,000 per annum for 2020-2022 was recognised in the 2019 accounts. At the end of 2019 the £195,000 committed for future years was held as a debtor in the balance sheet. The £65,000 income from ICAEW in relation to the 2020 grant was received in the year and has reduced the ICAEW grant debtor balance to £130,000.

- Other income is recognised when it is receivable.

#### Expenditure

Expenditure is recognised on an accruals basis.

- Direct charitable expenditure relates to costs associated with the delivery of events, publications and the website.
- Support costs consist of central management, governance and administration costs, including those associated with constitutional and statutory requirements, including external audit and trustees' expenses. Governance costs include an indemnity insurance policy for trustees and volunteers. All support costs are allocated to charitable activities.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Financial instruments

The charitable company only has basic financial instruments which include trade and other receivables and payables. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Panel's charitable objectives.

## 2. Charitable activities

|                      | 2020                  | 2019                  |
|----------------------|-----------------------|-----------------------|
|                      | £                     | £                     |
| <b>Direct costs</b>  |                       |                       |
| Events               | 10,264                | 32,703                |
| Publications         | 7,898                 | 13,390                |
| Website              | 5,000                 | 7,315                 |
|                      | <u>23,162</u>         | <u>53,408</u>         |
| <b>Support costs</b> |                       |                       |
| Seconded staff       | 107,847               | 114,543               |
| Governance           | 11,689                | 10,499                |
| Other expenses       | 6,392                 | 32,929                |
|                      | <u><b>149,090</b></u> | <u><b>211,379</b></u> |

The Fraud Advisory Panel has no employees. Two ICAEW employees were seconded to the Fraud Advisory Panel for the year (2019: two, although a temporary membership executive was also seconded from ICAEW for part of 2019). On this basis the charitable company is considered to have no higher paid staff nor key management personnel compensation.

Trustees receive no remuneration for their services, which are given voluntarily, and they receive no benefits in kind. No expenses were paid during 2020 (2019: £1,286 - three) to cover travel costs associated with meetings with members, consultants, stakeholders and prospective trustees, as well as speaking engagements on behalf of the Fraud Advisory Panel. Expenses of £313 (2019: £1,693) were paid for services provided to trustees, including meeting room hire, training and refreshments.

There are no contracts of service between the charitable company and the trustees.

The auditor's remuneration amounted to £3,150 (2019: £2,700) exclusive of irrecoverable VAT.

As a registered charity the Fraud Advisory Panel is not liable for corporation tax on income and gains applied for charitable purposes.

## 3. Reconciliation of movements in funds

|                               | 2020                  |
|-------------------------------|-----------------------|
|                               | £                     |
| Members' funds at 1 January   | 289,500               |
| Deficit for the year          | (75,685)              |
| Members' funds at 31 December | <u><b>213,815</b></u> |

## Notes to the financial statements

### for the year ended 31 December 2020 (continued)

#### 4. Debtors

|                                        | 2020           | 2019           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| <b>Due within one year:</b>            |                |                |
| Amounts owed by associated undertaking | 73,125         | 65,000         |
| Prepayments and accrued income         | 1,755          | 1,584          |
| Other debtors                          | 2,769          | 5,225          |
|                                        | <b>77,649</b>  | <b>71,809</b>  |
| <b>Due after one year:</b>             | 65,000         | 130,000        |
| Amount owed by associated undertaking  | <b>142,649</b> | <b>201,809</b> |

#### 5. Members' liability

The charitable company is limited by guarantee. Each member (those individuals and organisations who have subscribed to membership) undertakes to contribute such an amount as may be required – but not exceeding £1 – on winding up.

#### 6. Related party transactions

The Fraud Advisory Panel was established in 1998 through a public-spirited initiative by ICAEW. ICAEW has the right to appoint up to one-third of the charitable company's trustee directors. During the year ICAEW paid grant funding of £65,000 offsetting the debtor balance. This grant was recognised in the 2019 accounts as part of a three-year commitment (2019: £260,000) and also recharged costs of £107,901 (2019: £119,377) which includes the costs associated with the two seconded employees. At the end of the year £8,125 was owed to the Fraud Advisory Panel in relation to fraud awareness training delivered to ICAEW staff (2019: £127 was owed to ICAEW in relation to general running costs). At the year-end the Fraud Advisory Panel had recognised £130,000 in debtors for grant funding committed for 2021-2022 at £65,000 per annum (2019: £195,000).

## Reference and administrative details

### **Fraud Advisory Panel**

A company limited by guarantee

### **Registered and principal office**

Chartered Accountants' Hall

Moorgate Place

London EC2R 6EA

+44 (0)20 7920 8721

[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)

Company registration no. 04327390

Charity registration no. 1108863

### **Independent auditor**

Haysmacintyre LLP

10 Queen Street Place

London EC4R 1AG

### **Bankers**

National Westminster Bank Plc

501 Silbury Boulevard

Saxon Gate East

Milton Keynes MK9 3ER

### **Solicitors**

Bates Wells & Braithwaite London LLP

(trading as Bates Wells)

10 Queen Street Place

London EC4R 1BE

Dentons UK and Middle East LLP

The Pinnacle

170 Midsummer Boulevard

Milton Keynes, MK9 1FE

**If you are  
working to  
counter fraud,  
you need to  
be here**

